

# RARITIES NIGHT

The August 2020 Auction



August 6, 2020 • Las Vegas, Nevada

*Stack's*  *Bowers*  
GALLERIES





Stack's Bowers Galleries

## Upcoming Auction Schedule

### Coins and Currency

Date	Auction	Consignment Deadline
July 29, 2020	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	Visit StacksBowers.com
August 5-7, 2020	August 2020 Auction – <i>Ancient and World Coins &amp; Paper Money</i> Las Vegas, NV	Visit StacksBowers.com
August 5-7, 2020	August 2020 Auction – <i>U.S. Coins &amp; Paper Money</i> Las Vegas, NV	Visit StacksBowers.com
August 19-20, 2020	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	August 3, 2020
September 9-10, 2020	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	August 24, 2020
October 5-8, 2020	Stack's Bowers and Ponterio – <i>Chinese &amp; Asian Coins &amp; Banknotes</i> Official Auction of the Hong Kong Coin Show Hong Kong	July 29, 2020
October 14, 2020	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	September 28, 2020
October 20-22, 2020	Collectors Choice Online Auction – <i>Ancient, World Coins &amp; Paper Money</i> StacksBowers.com	September 8, 2020
November 4, 2020	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	October 19, 2020
November 11-13, 2020	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	September 14, 2020
December 16, 2020	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	November 30, 2020
January 15-16, 2021	Stack's Bowers Galleries – <i>Ancient and World Coins &amp; Paper Money</i> An Official Auction of the N.Y.I.N.C. New York, NY	November 4, 2020
February 23-25, 2021	Collectors Choice Online Auction – <i>Ancient, World Coins &amp; Paper Money</i> StacksBowers.com	January 12, 2021
March 24-26, 2021	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	January 25, 2021

**Front Cover** (center) Lot 1006: 1793 Flowing Hair Cent. Wreath Reverse. NC-3. Rarity-8-. Strawberry Leaf. VG-10 (PCGS); (sidebar, top to bottom) Lot 1221: 1796 Draped Bust Silver Dollar. BB-66, B-1. Rarity-4. Small Date, Small Letters. AU-58 (NGC); Lot 1326: 1849 Oregon Exchange Company \$5. K-1. Rarity-5. MS-62 (PCGS); Lot 1011: 1794 Liberty Cap Cent. S-64. Rarity-5-. No Fraction Bar. MS-65 BN (PCGS). CAC; Lot 1248: 1796 Capped Bust Right Quarter Eagle. Stars on Obverse. BD-3. Rarity-5+. MS-62 (NGC); Lot 1320: 1851 Augustus Humbert \$50. Reeded Edge. K-7. Rarity-7. 887 THOUS., Target Reverse. MS-64 (PCGS). CAC.

**Back Cover** (top to bottom, left to right) Lot 1017: 1795 Liberty Cap Cent. NC-1. Rarity-8-. Jefferson Head, Lettered Edge. VF-30 (PCGS); Lot 1065: 1813 Classic Head Cent. S-292. Rarity-2. MS-65 BN (PCGS). OGH. CAC; Lot 1188: 1873 Liberty Seated Quarter. Arrows. Proof-68 Cameo (NGC); Lot 1330: Harris, Marchand & Company Rectangular Gold Ingot. Serial No. 6536. 14.70 ounces, .731 fine, stamped value \$222.13. From the S.S. Central America Treasure; Lot 1438: 1873-S Liberty Head Half Eagle. MS-61 (PCGS). CAC; Lot 1304: 1921 Saint-Gaudens Double Eagle. MS-63 (PCGS); Lot 1195: 1795 Flowing Hair Half Dollar. O-116, T-11. Rarity-4. MS-62 (PCGS); Lot 1184: 1828 Capped Bust Quarter. B-4. Rarity-3. MS-67 (NGC);



*Stack's Bowers Galleries presents*

# The August 2020 Auction

## Rarities Night

August 6, 2020

The Bellagio Hotel and Casino  
3600 S. Las Vegas Blvd.  
Las Vegas, NV 89109

*Featuring*

The BKingdom Collection

The Q. David Bowers Collection

The Dazzling Rarities Collection

The ESM Collection of Large Cents

The Fairmont Collection of US Gold Coins

The Dr. James A. Ferrendelli Collection

The Henry Collection

The Iron Eagle Collection

The Anthony J. Taraszka Collection



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Use the enclosed bid sheet and email, mail or fax it to us. Email bids to [info@StacksBowers.com](mailto:info@StacksBowers.com). If sending by mail, please allow sufficient time for the postal service. Fax bids must be received 24 hours before your session begins. Fax bids to 844.645.7624. Please check that your fax bids are received by Stack's Bowers Galleries.

Mail:	Attn. Auction Department	Fax: 844.645.7624	Email: <a href="mailto:info@stacksbowers.com">info@stacksbowers.com</a>
	Stack's Bowers Galleries		
	1231 East Dyer Rd., Ste 100		
	Santa Ana, CA 92705		
	United States		

## Live Bidding

In person live bidding will be allowed in accordance with COVID-19 directives and local mandates at the time of auction. Reservations required.

## Payment Information

Please send all check, money order or cashier's check payments to:

Stack's Bowers Galleries  
1231 East Dyer Road, Suite 100  
Santa Ana, CA 92705  
United States

For bank wire instructions, see information at right or contact our Accounting Department at 800.458.4646 or 949.253.0916

### Bank Wire Information:

#### For Domestic (U.S.) Banks, please direct your bank wire transfer to:

Bank Name: CIT Bank N.A.	Address: 75 N. Fair Oaks Ave.
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Account Name: Stack's Bowers Numismatics LLC	Account Number: 1311011385

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Account Name: Stacks Bowers Numismatics LLC	Account Number: 1311011385

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**IMPORTANT: Please have your bank add the  
Invoice Number or Your Name on the wire information.**



# The August 2020 Auction

## Rarities Night

August 6, 2020

### Lot Viewing

Lot Viewing will be conducted in the Santa Ana, CA offices *(by appointment only)*: July 20-24, 2020  
1231 E. Dyer Road, Suite 100, Santa Ana, CA 92705

Lot Viewing will be conducted at The Grand Hyatt DFW *(by appointment only)*: July 31-August 2, 2020  
America's Ballroom D, 2337 South International Parkway, DFW, Airport, TX 75261

Lot Viewing will be conducted at The Bellagio Hotel and Casino: August 5-7, 2020  
3600 S. Las Vegas Blvd., Las Vegas, NV 89109

*If you cannot view in person, we will have our professional numismatists on hand to answer questions via phone or email about specific lots. Please email [info@stacksbowers.com](mailto:info@stacksbowers.com) to make arrangements.*

### Auction Location

The Bellagio Hotel and Casino  
3600 S Las Vegas Blvd.  
Las Vegas, NV 89109

*In person live bidding will be allowed in accordance with Covid-19 directives and local mandates at the time of the auction. Reservations required.*

### Auction Details

#### Session 1\*

U.S. Currency  
Wednesday, August 5  
3:00 PM PT  
Lots 1-366

#### Session 2

**Rarities Night featuring  
the ESM Collection  
and the Fairmont Collection**  
Thursday, August 6  
2:00 PM PT  
Lots 1001-1592

#### Session 3\*

U.S. Coins  
Friday, August 7  
9:00 AM PT  
Lots 2001-3197

#### Session 4\*

U.S. Coins Part 1  
Internet Only  
Monday, August 10  
9:00 AM PT  
Lots 4001-4757

#### Session 5\*

U.S. Coins Part 2  
Internet Only  
Tuesday, August 11  
9:00 AM PT  
Lots 5001-5721

#### Session 6\*

U.S. Currency  
Internet Only  
Wednesday, August 12  
9:00 AM PT  
Lots 6001-6473

*\*Please refer to our other August 2020 auction catalogs for further offerings of Ancient and World Coins and Paper Money, U.S. Coins and U.S. Currency. View our entire auction schedule online at [StacksBowers.com](http://StacksBowers.com).*

### Lot Pickup

Lot pickup will be conducted at The Bellagio Hotel and Casino: August 6-8, 2020 *(by appointment only)*

*Dates, times and locations are subject to change.*

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*Photographed by: Karen Bridges, Director of Photography, assisted by Renee Ferguson, Jeremy Katz, Charlie Pech, Kristy Still and Keven Tran.*

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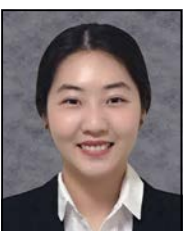
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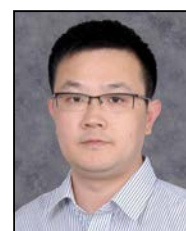
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Welcome to the

Stack's Bowers Galleries August 2020

# Rarities Night Auction

Welcome to the Stack's Bowers Galleries catalog for our August Rarities Night Session, to be held August 6 in Las Vegas, Nevada. This session is where we feature the rarest of the rare and the finest of the fine, including significant cabinets and important individual items.

In this catalog we lead off with one of the most significant cabinets to be offered in modern times: The ESM Collection of United States Large Cents. Like our previous offerings from this consignor, these large cents comprise some of the most iconic issues and rarest types, often in Condition Census grades and with pedigrees to some of the most important collectors of the past. We need mention only a few pieces to spotlight the quality of this presentation. One is the Parmelee specimen of the 1793 Strawberry Leaf cent, the finest known of this extremely rare variety. Beyond that there are *three* lovely AU Chain cents, the famous 1795 Sheldon-79 Reeded Edge cent, a *pair* of Jefferson Head cents, and much, much more. It is an offering that will long be remembered by early American copper enthusiasts.

We are also pleased to present further offerings from collections that we have featured in the past. Among them are rare gold coins from the Dr. James A. Ferrendelli Collection, further gold \$10 eagles from the Anthony J. Taraszka Collection, and additional gold coins from the Fairmont Collection. The Iron Eagle Collection comprises an impressive group of rare and high-end Capped Bust silver coins that rank among the finest known.

To list all the individual highlights would almost require mention of every coin in the catalog. However, there are a few that stand out, including among silver coins a Superb Gem 1820 JR-2 Capped Bust dime, an 1883-S Morgan dollar in MS-67+ PL (CAC), and a Superb Gem 1934-S Peace silver dollar. Gold rarities abound, highlighted by an MS-62 1796 With Stars quarter eagle, a 1797 \$10 eagle also graded MS-62, and a Gem Panama-Pacific Round \$50. An especially nice group of private and territorial gold items includes an 1849 Oregon Exchange Company \$5 in MS-62, a Choice Mint State Humbert \$50, and two Harris, Marchand &

Company gold ingots recovered from the wreck of the *S.S. Central America*.

The Stack's Bowers Rarities Night auctions are a tradition that extends back many years and along the way we have included just about every coin listed in the *Guide Book*. With our superb imaging technology you can see the details clearly—both in the printed catalog and on our website [StacksBowers.com](http://StacksBowers.com). As always, opportunity is the key word. As to price, history shows that taken in the long term, today's record price is likely to be tomorrow's bargain. As I write these words I harken back to our sale of the Garrett Collection for the Johns Hopkins University, in four sales, 1979 to 1981. Writing in his *Coin World* column, veteran dealer Abe Kosoff said that the remarkable prices for many of the Garrett coins did not reflect reality. Today in August 2020, most Garrett coins seem incredibly cheap. The past is no guarantee of the future, but I believe it correct to say that nearly all of the coins, tokens, medals, and paper money in our sales of a generation ago would be bargains now.

I invite you to be a part of the August 2020 Rarities Night session, along with our other offerings of United States coins and currency, ancient coins, and world coins and paper money. Bidding with Stack's Bowers Galleries is easy, fun and exciting. After registering, you can bid in real time as the auction is taking place, using our award-winning website or our convenient mobile apps. Of course, we also accept advance bids on the website and by mail or fax. If you are interested in bidding over the telephone during the sale or need assistance setting up your account, contact our auction services department at 800-458-4646.

Once again, I welcome you to the Rarities Night session of our August 2020 Auction in Las Vegas. All of us at Stack's Bowers Galleries wish you continued numismatic enjoyment and the best of bidding success.

Sincerely,



Q, David Bowers

Co-founder, Stack's Bowers Galleries

# Order of Sale

## Session 2

Rarities Night

Featuring the ESM Collection  
and the Fairmont Collection

Thursday, August 6

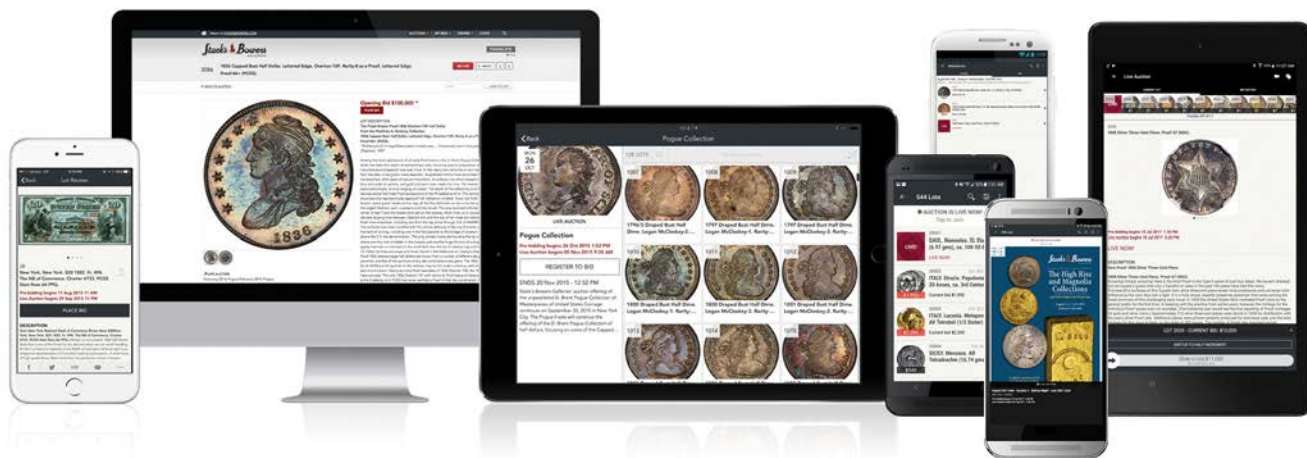
2:00 PM PT

Lots 1001-1592

Category	Lot Number
<b>The ESM Collection of United States Large Cents ..</b>	<b>1001-1147</b>
<b>U.S. Coins &amp; Related.....</b>	<b>1148-1332</b>
Pattern of 1792 .....	1148
Half Cents .....	1149-1156
Large Cents.....	1157-1159
Small Cents.....	1160-1165
Silver Three-Cent Pieces.....	1166-1168
Nickel Three-Cent Piece.....	1169
Nickel Five-Cent Pieces.....	1170-1171
Half Dime .....	1172
Dimes .....	1173-1181
Quarter Dollars.....	1182-1194
Half Dollars .....	1195-1219
Silver Dollars .....	1220-1245
Gold Dollars .....	1246-1247
Quarter Eagles.....	1248-1253
Three-Dollar Gold Pieces.....	1254-1255
Half Eagles .....	1256-1270
Eagles.....	1271-1285
Double Eagles.....	1286-1305
Commemorative Silver Coins .....	1306-1308
Commemorative Gold Coins .....	1309-1311
Pattern and Experimental Coin .....	1312
Mint Error.....	1313
Private and Territorial Gold Coins and Related.....	1314-1332
<b>The Fairmont Collection .....</b>	<b>1333-1592</b>
Half Eagles .....	1333-1559
Double Eagles.....	1560-1592

*Please refer to our other August 2020 auction catalogs  
for further offerings of World Paper Money,  
U.S. Coins and U.S. Currency.  
View our entire auction schedule  
online at [StacksBowers.com](https://StacksBowers.com).*

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*"I find both the desktop and iPhone bidding process very easy. I especially like that the iPhone app allows me to bid from anywhere. One time I even bid using the app while sitting in the room of the live auction."*

*"I love viewing coins on your site. The photos are so clear and it is a smooth experience. Of all the sites I have visited, yours is the best. I always look forward to your auctions."*





SESSION 2  
RARITIES NIGHT



THURSDAY, AUGUST 6, 2020, 2:00 PM PT (5:00 PM ET)  
LOTS 1001-1592



## The ESM Collection of United States Large Cents

We are delighted to present here this magnificent collection of superb quality large cents, an offering that may be counted among the most important we have offered. While we have had the pleasure of selling the small cents and half cents from this collection, the large cents featured here might be considered the collector's crowning achievement for the degree of completeness, quality offered throughout and great rarities sprinkled amongst the listings.

A brief scanning of the dates and varieties will give a good sense of the completeness, and the same is true of the quality. However, accenting the greatest rarity perhaps speaks much more to the overall importance of the offering. The prize in the series is the famous Parmelee Specimen of the 1793 Strawberry Leaf cent, the finest known of this extremely rare variety that is among the most coveted large cents. This coin was sold by James Kelly to a collector in 1941 and then for more than a half century its record was virtually silent. Presumably, it wasn't long after the sale before no one beyond the family who owned it knew its whereabouts, and even to them, much of the background and context of this great rarity was lost. We had the pleasure

of presenting the coin for the first time at auction since the 1890 Parmelee sale, in December 2004, where it set a new record price for a large cent. We sold it again in 2009, into the ESM Collection.

With just four Strawberry Leaf Cents known, any collector who has the good fortune to obtain one elevates his collection to a height that most collectors can never hope to achieve. By default, the inclusion of the finest known example is virtually all that needs to be said to express the significance of a large cent collection. However, the ESM Collection includes many other highly significant coins. The famous S-79, the 1795 with a reeded edge is another landmark rarity, while the entire run of dates and varieties includes many notable coins from beautiful AU condition Chain cents, to a pair of Jefferson Heads, to a full red 1803 S-254, a gem 1813 from the Thomas Hall Collection, a gem 1829 from the Bushnell Collection and a blazing red 1847 cent from the Garrett Collection. The listings that follow deserve careful study, for in between the highlights will be found many remarkable coins for collectors interested in quality coins of this prized American series.





## The ESM Collection of United States Large Cents

Historic 1793 Sheldon-1 Chain Cent

Popular AMERI. Variety



Lot 1001



## 1001

**1793 Flowing Hair Cent. Chain Reverse. S-1. Rarity-4. AMERI. AU-53 (PCGS).**

**Type:** Flowing Hair, Chain Reverse.

**Design:** Obv: A head of Liberty with flowing hair faces right, the word LIBERTY inscribed along the upper border and the date 1793 at the lower border. Rev: A chain of 15 links encircles two expressions of the denomination, ONE CENT and 1/100. The legend UNITED STATES OF AMERI. is around the border.

**Weight Standard:** 13.48 grams.

**Diameter:** Approximately 26 to 27 mm.

**Die Variety:** Sheldon-1, Breen-1. Obv: The Wide Date obverse of the issue, with the widest space between the digits of any Chain cent obverse. The letters in LIBERTY are evenly spaced and the word is equidistant between the border and the top of Liberty's head. The lowest, shortest lock of Liberty's hair points down between the digits 7 and 9, and there is a faint die line below the end of the bust, above the right edge of the digit 3 in the date. This obverse die was also used in the S-2 pairing. Rev: This reverse die, in its only use in the large cent series, is readily attributable by the AMERI. abbreviation in the legend. Sheldon-1 is the only die marriage that corresponds to the AMERI. *Guide Book* variety of the 1793 Chain cent.

**Die State:** Noyes A/B, Breen III. Obv: A crescent-shaped bulge is evident at the lower border through the digit 1 in the date, and there are faint clash marks from the chain motif on the reverse below the truncation of the bust. Close inspection with a loupe reveals a tiny, faint die chip between the digits 79 in the date. Rev: Lightly cracked at the upper left of the first letter T in STATES with a faint bulge at the border outside the letter U in UNITED.

**Edge:** Ornamented with bars and a slender vine with leaves.

**Mintage:** The accepted mintage for the 1793 Chain cent as an issue is 36,103 coins, achieved in eight deliveries during March of that year:

- March 1: 11,178 coins
- March 2: 2,009 coins
- March 4: 4,000 coins
- March 5: 3765 coins
- March 6: 1,573 coins
- March 8: 7,000 coins
- March 9: 1,000 coins
- March 12: 5,578 coins

The mintage from the Sheldon-1 die pairing is believed to comprise approximately 7,000 of the 11,178 coins delivered on March 1, 1793, the remainder of that delivery including examples of the S-2 variety.

**Estimated Surviving Population for the Die Variety:** Rarity-4: 118 to 158 coins in all grades.

**Strike:** Exceptionally well produced by the standards of the early United States Mint, both sides are sharply struck with nearly perfect centering on the planchet. All major design elements are crisp, the

individual strands of Liberty's hair distinct apart from softness behind the brow as well as over, behind and below the ear.

**Surfaces:** Glossy steel-brown surfaces are satiny in texture with a smooth, hard and tight appearance. There are no planchet flaws, as well as no evidence of porosity or other environmental damage. Wispy handling marks are generally faint and easily overlooked, although accuracy compels us to mention a light graze in the left obverse field that arcs down to the right behind Liberty's head. There are also a few trivial edge bruises: on the obverse outside the letter B in LIBERTY, to the right of the letter Y in that word, and on the reverse at the letter O in OF. The securing feet of the PCGS holder conceal the bruises at the B in LIBERTY and O in OF from view.

**Commentary:** The 1793 Chain cents are numismatic Americana at their finest. After pattern coinage in 1792, the first federal coins made for general circulation at the new Mint building in Philadelphia were struck at the end of February 1793 and delivered by the coiner in early March. These were the first large cents, production of which preceded that of half cents by several months. The pieces were put into circulation, with no known numismatic attention paid to them. Indeed, the number of people seriously interested in numismatics in the United States at that time could be counted on the fingers of one hand, and these gentlemen mainly concerned themselves with earlier and classic issues.

A newspaper article at the time stated that the Chain motif on the reverse was but "an ill omen for Liberty," certainly not symbolic of our nation. No doubt for this reason the design was soon revised completely. The Chain cents are struck in rather low relief, whereas their successors, the Wreath cents, are in dramatic high relief, more so than any other large copper cent issue.

Over the years the cents of 1793 have had special place in the hearts of numismatists. Indeed, the first photographic plate printed in *The American Journal of Numismatics* in 1869 was a panel of cents of this year gathered from various collections. Ever since numismatics became a widely popular hobby in 1857-1858, the ownership of a 1793 Chain cent has been a badge of distinction. The Sheldon-1 die pairing, offered here, enjoys particularly strong demand not only as the first variety of large cent produced, but also as the only one of the Chain Reverse design with the AMERI. abbreviation in the legend.

Today in 2020 the typical 1793 Chain cent ranges in grade from Good to Fine, punctuated by an occasional VF, and an even more occasional EF. Examples at the About Uncirculated level attract much excitement; the presently offered PCGS AU-53 is sure to see spirited bidding among both type collectors and early copper enthusiasts.

In his cataloging of this coin for Ira & Larry Goldberg's February 2013 sale of the Paul Gerrie Collection, Bob Grellman assigned this coin an EAC grade of EF-40. It is graded EAC EF-40 Average Plus and ranked CC#9 in the 2006 Noyes census.

PCGS# 35432. NGC ID: 223G.

PCGS Population: 3; 10 finer, three of which are Mint State (MS-64+ BN finest).

*Ex Walter Husak; Paul Gerrie; Ira & Larry Goldberg's sale of the Paul Gerrie Collection of Large Cents, February 2013, lot 1.*

Sharp and Attractive 1793 S-3 Chain Cent  
AMERICA, Without Periods



Lot 1002





## 1002

**1793 Flowing Hair Cent. Chain Reverse. S-3. Rarity-3-. AMERICA, Without Periods. AU-55 (PCGS). CAC.**

**Type:** Flowing Hair, Chain Reverse.

**Design:** Obv: A head of Liberty with flowing hair faces right, the word LIBERTY inscribed along the upper border and the date 1793 at the lower border. Rev: A chain of 15 links encircles two expressions of the denomination, ONE CENT and 1/100. The legend UNITED STATES OF AMERICA is around the border.

**Weight Standard:** 13.48 grams.

**Diameter:** Approximately 26 to 27 mm.

**Die Variety:** Sheldon-3, Breen-4. Obv: The popular Leaning R variety of the issue with the letter R in LIBERTY large and leaning to the right. Both the letters in LIBERTY and the digits in the date are irregular in size and position. This is the only use of this obverse die. Rev: The word AMERICA in the legend is spelled out in full, as opposed to abbreviated as AMERI. as on the reverse of the Sheldon-1 variety. The fraction bar in the denomination 1/100 is high and touching the base of the numerator 1, the digits in the denomination are evenly spaced, but both 0s are low. The letters MER in AMERICA are high. This is the workhorse reverse of the 1793 Chain cent issue, and it was also used in the S-2, S-4 and NC-1 pairings.

Along with S-2 and NC-1, Sheldon-3 corresponds to the AMERICA, Without Periods *Guide Book* variety of the 1793 Chain cent.

**Die State:** Noyes B/C, Breen III. Obv: Heavy double clash marks from the chain motif on the reverse are evident in the field below the truncation of the bust, as well as in front of Liberty's neck, mouth and nose. Rev: Lightly flowlined between the letters in the legend and the border, field also rough inside the words UNITED STATES OF.

**Edge:** Ornamented with bars and a slender vine with leaves.

**Mintage:** The accepted mintage for the 1793 Chain cent as an issue is 36,103 coins. Mintage for the Sheldon-3 variety is thought to comprise

part or all of the following deliveries:

-March 2: 2,009 coins (includes NC-1)

-March 4: 4,000 coins

-March 5: 3,765 coins

-March 6: 1,573 coins

-March 8: 7,000 (includes S-4)

**Estimated Surviving Population for the Die Variety:** Rarity-3-: 401 to 500 coins in all grades.

**Strike:** Very well defined for the type, a bit soft over and around Liberty's ear, as so often seen on Chain cents even in higher grades, but all other details are exceptionally sharp.

**Surfaces:** Rich chocolate brown with lighter autumn-brown around the devices where the mint color was last to fade. The surfaces are smooth and glossy, very attractive, faint luster remains on the reverse. A minor planchet fissure (as made) is noted in the right obverse field just past 3 o'clock, tiny natural pits on the reverse under the letters NI in UNITED, after the D in the same word, and individually elsewhere. The planchet is nice for the issue, nonetheless. Tiny edge nick is well hidden on the obverse at 8 o'clock, horizontal hairline on Liberty's cheek, but otherwise this piece is notably free of significant handling marks or other detractors. The aesthetic appeal is excellent overall.

**Commentary:** Our consignor selected this lovely coin to represent the AMERICA, Without Periods *Guide Book* variety of the 1793 Chain cent. Sheldon-3 is the most frequently encountered of the five known die marriages of the issue, but few collectors ever get to own one of this quality. Conditionally rare for both the type and die pairing, this coin would serve with distinction in an advanced cabinet.

PCGS# 1341. NGC ID: 223E

PCGS Population (all die marriages of the AMERICA, Without Periods variety): 12; 15 finer in the BN category, 11 of which are Mint State (MS-65 BN finest). PCGS has also certified a single example in MS-65 RB.

*From our (American Numismatic Rarities') sale of the Southern Collection of Rarities, March 2006 New York Connoisseur's Collection sale, lot 52.*

**A Second Choice AU 1793 Chain Cent**  
**Sheldon-4 AMERICA, With Periods Variety**



**Lot 1003**



1003

**1793 Flowing Hair Cent. Chain Reverse. S-4. Rarity-3. AMERICA, With Periods. AU-55 (PCGS).**

**Type:** Flowing Hair, Chain Reverse.

**Design:** Obv: A head of Liberty with flowing hair faces right, the word LIBERTY inscribed along the upper border and the date 1793 at the lower border. Rev: A chain of 15 links encircles two expressions of the denomination, ONE CENT and 1/100. The legend UNITED STATES OF AMERICA is around the border.

**Weight Standard:** 13.48 grams.

**Diameter:** Approximately 26 to 27 mm.

**Die Variety:** Sheldon-4, Breen-5. Obv: The periods after the word LIBERTY and the date readily identify this obverse die, which appears only in the Sheldon-4 pairing. Rev: The word AMERICA in the legend is spelled out in full, as opposed to abbreviated as AMERI. as on the reverse of the Sheldon-1 variety. The fraction bar in the denomination 1/100 is high and touching the base of the numerator 1, the digits in the denomination are evenly spaced, but both 0s are low. The letters MER in AMERICA are high. This is the workhorse reverse of the 1793 Chain cent issue, and it was also used in the S-2, S-3 and NC-1 pairings.

Sheldon-4 is the only die marriage that corresponds to the AMERICA, With Periods *Guide Book* variety of the 1793 Chain cent.

**Die State:** Noyes B/B, Breen II. Obv: A faint crack from the border at 8 o'clock to Liberty's hair is hidden by an area of light die swell. Faint, spindly crack through the base of the letters RTY to the following period. Rev: Die lightly flowlined outside the word AMERICA, light roughness in the field immediately below the chain links under the denomination 1/100.

**Edge:** Ornamented with bars and a slender vine with leaves.

**Mintage:** The accepted mintage for the 1793 Chain cent as an issue is 36,103 coins. Mintage for the Sheldon-4 variety is estimated at more than 8,800 coins, which was achieved as part of three deliveries:

-March 8: 7,000 (includes S-4)

-March 9: 1,000 coins

-March 12: 5,578 coins

**Estimated Surviving Population for the Die Variety:** Rarity-3: 301 to 400 coins in all grades.

**Strike:** This is an very well defined Chain cent irrespective of die pairing, with the central obverse detail bold and only minor softness to Liberty's ear and the surrounding hair strands. The impression is well centered on both sides with all other features more or less full.

**Surfaces:** Handsome autumn-brown patina is seen on both sides with blushes of olive-gray intermingled throughout. The surfaces are hard and tight with only wispy handling marks, none of which are worthy of individual attention. A short, thin planchet void slanting down to the right in the field before Liberty's chin is as made, as are a few light adjustment marks on the reverse at the letters ES in STATES. Overall smooth with strong visual appeal.

**Commentary:** Exactly who discovered this die pairing is unknown, with credit perhaps due to Joseph Mickley, Edward Cogan or Dr. Montroville W. Dickeson. Regardless, this variety was known by the late 1850s, when numismatics as a hobby in the United States experienced its first big surge in popularity. Survivors remain popular for both type and variety purposes, although with most grading no finer than VF this overall sharp and aesthetically pleasing coin represent an important bidding opportunity for the advanced collector.

PCGS# 91341.

PCGS Population: 5; 3 finer, two of which are Mint State (MS-66 BN finest).

## Collecting United States Large Cents

We have always loved 1793 cents of the four major designs — Chain AMERI., Chain AMERICA, Wreath, and Liberty Cap. When numismatics became a very popular hobby in the United States in 1857 and 1858, following the passing of the large copper cent and the introduction of the small Flying Eagle cent, there was a nationwide passion to collect the pieces of an earlier era — the large copper cents generating fond memories of childhood. Dr. Montroville W. Dickeson in the first large-format American book on the hobby *The American Numismatist's Manual*, 1859, mentioned that well worn 1793 cents could still be found in circulation! This did not last for long, and almost as quick as a wink, all disappeared. There were no magazines on American numismatics, so public interest and questions were addressed by features in magazines and newspapers of general interest, including *Historical Magazine*, launched in 1857, and in newspaper submissions in New York City by Augustus B. Sage and in Boston by Jeremiah Colburn.

Along the way some nicknames for cents that endured such as “Booby Head” and “Silly Head” for varieties of 1839 were attached.

In 1858 George Cogan, an English immigrant who conducted an art shop in Philadelphia, had a mail bid sale of large copper cents. The leaflet was distributed to those interested, bids came pouring in, and Cogan was startled at the enthusiastic response as well as the prices generated. This prompted him to thinking. Within a couple of years Cogan left the business of prints, painting frames, and the like behind and went into numismatics primarily. Later, he moved to New York City, the center of attention in the marketplace.

As years went on, large copper cents continued to be the focus of interest for many collectors. Into the 21st century the momentum continues. Most numismatists collect 1793 cents by the types listed in *A Guide Book of United States Coins*, one each of the four major designs, and most will have to settle for a circulated example.



## Condition Census 1793 S-8 Wreath Cent

### The Eliasberg Specimen



1004

**1793 Flowing Hair Cent. Wreath Reverse. S-8. Rarity-3. Vine and Bars Edge. MS-63 BN (PCGS). CAC.**

**Type:** Flowing Hair, Wreath Reverse.

**Design:** Obv: A head of Liberty with flowing hair faces right, the word LIBERTY inscribed along the upper border and the date 1793 at the lower border. There is a sprig with three leaves in the field between the date and the base of the portrait. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 13.48 grams.

**Diameter:** Approximately 26 to 28 mm.

**Die Variety:** Sheldon-8, Breen-13. Obv: The Horizontal Stem variety with the sprig nearly paralleling the top of the date from the middle of the digit 7 to the right side of the 3. High grade examples, as here, reveal minute die chips on Liberty's cheek and temple. This obverse was also used in the S-9 and NC-4 pairings. Rev: The bow binding the base of the wreath is heavy, high and triangular in shape, and the uppermost trefoil in the left wreath branch is under the first letter T in STATES. Sheldon-8 represents the only use of this reverse die.

Sheldon-8 is one of several die marriages that correspond to the Vine and Bars Edge *Guide Book* variety of the 1793 Wreath cent. The others are S-5, S-6, S-7, S-9, S-10, S-11A, NC-4 and NC-5.

**Die State:** Noyes C/B, Breen II. Obv: Clashed under Liberty's chin and within the hair strands at the back of the head, faint die swell in the upper right field from the brow to the nose. The digits 93 in the date are weak and incomplete due to die crumbling. Rev: A bisecting crack has developed along the bulge within the wreath, originating at the first letter T in STATES and continuing faintly to the final A in AMERICA.

**Edge:** Ornamented with bars and a slender vine with leaves.

**Mintage:** The mintage for the 1793 Wreath cent as an issue is widely accepted to be 63,353 coins, which correspond to the Mint's nine deliveries for this denomination from April 9 to July 17, 1793:

- April 9: 12,000 coins
- April 13: 6,112 coins
- April 16: 8,000 coins
- April 17: 7,000 coins
- April 18: 6,000 coins
- April 19: 4,240 coins
- April 28: 8,000 coins
- July 6: 11,825 coins
- July 17: 176 coins

Production from the Sheldon-8 die marriage is believed to be included in the deliveries of April 19 and April 28.

**Estimated Surviving Population for the Die Variety:** Rarity-3: 301 to 400 coins in all grades.

**Strike:** This is a boldly to sharply struck example with impressive detail down to even the finest elements of Liberty's hair on the obverse and the wreath on the reverse. Both sides are well centered on the planchet with full border beads.

**Surfaces:** Warm olive-brown patina with tinges of lighter autumn-brown. Under magnification some tiny areas of original mint red can be seen (for example, to the right of the final A in AMERICA). The surfaces are hard, tight and overall smooth, with only a few useful identifiers: shallow planchet pit in the lower left obverse field, dull mark on the same side near the border beads after the word LIBERTY and, most significantly, a thin reverse lamination or strikethrough (as made) in the field between the words OF and AMERICA.

**Commentary:** While Chain cents often attract the most interest for their position as the first made, there is not a collector alive who would assert that Chain cents are more beautiful than their Wreath reverse counterparts. Breen boldly suggested that the elegance of the Wreath cents "was Director David Rittenhouse's answer to the newspaper criticisms" lodged against the Chain cent. Though no evidence exists to support this, the fact remains that the Wreaths represented a substantial step up in both design artistry and engraving execution. The details of this fine style design are lost with even light wear, making Mint State Wreath cents the crown princes of the early copper world.

In any numismatic season a 1793 Wreath cent is an object of desire, and even coins that are worn nearly smooth command interest and attention. The 2000 reference *Walter Breen's Encyclopedia of Early United States Cents: 1793-1814* states that approximately 4% of the mintage of 63,353 coins for the 1793 Wreath cent is extant, or 2,400 to 2,800 in all grades. About Uncirculated and Mint State survivors exist in a slightly greater percentage of the mintage than for later years, perhaps due to interest shown in these early U.S. Mint products by contemporary collectors in England, where numismatics was already firmly established by the 1790s. Advanced numismatists will be sure to take note of this highlight in the ESM Collection of Large Cents.

Graded EAC MS-60 and ranked CC#2 for the Sheldon-8 dies by Del Bland, AU55(MS60) Average and CC#5/7 in the 2006 edition of the Noyes large cent reference.

PCGS# 1347. NGC ID: 223H.

PCGS Population (all die marriages of the Vine and Bars Edge variety): 7; 24 finer in this category (MS-69 BN finest).

*Ex Captain Andrew C. Zabriskie; Henry Chapman's sale of June 1909, lot 730; George H. Earle, Jr.; Henry Chapman's sale of the George H. Earle, Jr. Collection, June 1912, lot 3360; John H. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 488; Spectrum Numismatics; Superior's Pre-Long Beach Elite Fall Sale of September 2002, lot 32. The plate coin for the die variety in Walter Breen's large cent encyclopedia.*



# Lovely AU-58 PCGS 1793 Wreath Cent

## S-11C Lettered Edge, Single Leaf Variety

### Ex Richard Winsor, 1895



1005

**1793 Flowing Hair Cent. Wreath Reverse. S-11C. Rarity-3-. Lettered Edge. AU-58 (PCGS). CAC.**

**Type:** Flowing Hair, Wreath Reverse.

**Design:** Obv: A head of Liberty with flowing hair faces right, the word LIBERTY inscribed along the upper border and the date 1793 at the lower border. There is a sprig with three leaves in the field between the date and the base of the portrait. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 13.48 grams.

**Diameter:** Approximately 26 to 28 mm.

**Die Variety:** Sheldon-11C, Breen-16c. Obv: The leftmost leaf in the sprig points straight up toward the letter E in LIBERTY, which is the most useful diagnostic of this die since on all other obverses of the 1793 Wreath cent this leaf points to the left. The Sheldon-11 pairing represents the only use of this obverse. Rev: The legend is set well in from the border beads with the denomination 1/100 positioned to the right below the ribbon knot. The Sheldon-11 pairing also represents the only use of this reverse.

Along with S-11B, Sheldon-11C corresponds to the Lettered Edge *Guide Book* variety of the 1793 Wreath cent.

**Die State:** Noyes A-B/A, Breen I-II. Obv: An intermediate die state with clash marks from the wreath on the reverse evident only before Liberty's neck and, faintly, below the bust. Rev: Perfect except for a faint clash mark through the left stem, ribbon end, base of the numerator 1 and the fraction bar over the final digit 0 in the denominator.

**Edge:** Lettered ONE HUNDRED FOR A DOLLAR followed by a single leaf.

**Mintage:** The mintage for the 1793 Wreath cent as an issue is widely accepted to be 63,353 coins. The Sheldon-11C variety probably comprised 6,500 to 7,000 of the 11,825 cents that the Mint delivered on July 6, 1793.

**Estimated Surviving Population for the Die Variety:** Rarity-3-: 401 to 500 coins in all grades.

**Strike:** This is an exceptionally well produced early date large cent, the obverse ideally centered within a fully beaded border. Reverse impression drawn trivially to 4 o'clock, although only the beading is affected, which is missing from 3 to 7 o'clock. Both sides are sharply to fully defined over all major design elements with only the expected (for both the type and assigned grade) softness to the high points of Liberty's hair behind the forehead, ear and neck.

**Surfaces:** Beautiful glossy medium autumn-brown surfaces, obviously from natural fading of original mint color. The reverse is smooth and satiny with faded luster in the protected areas around the design elements. The obverse is also satiny in texture and free of significant marks, although the lower left quadrant exhibits natural planchet roughness in the form of light pitting which is hardly distracting.

**Commentary:** Copper for this variety was supplied by Greenleaf & Watson, the planchets apt to show laminations or other natural flaws, as evident on the obverse of the present example. Production of Sheldon-11C was intermingled with that of S-11B (Lettered Edge, Double Leaf). The reason the Mint abandoned the vine and bars edge device in favor of a lettered edge is unknown, especially since its expression ONE HUNDRED FOR A DOLLAR is yet another statement of the denomination, which is already given twice as part of the reverse design of the Wreath cent (ONE CENT and 1/100).

This is a superior quality coin for both the type and variety that would do equally well in a high grade type set or advanced large cent cabinet. Del Bland grades this coin EF-45 using EAC standards and ranks it CC#9. The 2006 Noyes reference says XF45(XF45) Average, tied for CC#6/8.

PCGS# 1350. NGC ID: 223J.

PCGS Population (both varieties of the Lettered Edge variety): 2; 6 finer, 5 of which are Mint State (MS-64 BN finest).

*Ex Richard B. Winsor; S.H. and H. Chapman's sale of the Richard B. Winsor Collection, December 1895, lot 820; S.H. and H. Chapman, privately; unknown intermediaries; Gary Fitzgerald; our (Stack's) session of Auction '84, July 1984, lot 1010; our (Stack's) sale of the Magnificent Herman Halpern Collection of United States Large Cents, March 1988, lot 13; Anthony Terranova. The 2006 edition of the Noyes large cent reference also states that this coin is Hain, 2002:729, which is incorrect.*

**The Legendary 1793 Strawberry Leaf Cent**  
**Finest of Just Four Known**  
**The Parmelee Specimen of NC-3**



**Lot 1006**





## 1006

**1793 Flowing Hair Cent. Wreath Reverse. NC-3. Rarity-8-. Strawberry Leaf. VG-10 (PCGS).**

**Type:** Flowing Hair, Wreath Reverse.

**Design:** Obv: A head of Liberty with flowing hair faces right, the word LIBERTY inscribed along the upper border and the date 1793 at the lower border. Instead of the usual sprig with three leaves, there is a spray of three trefoil leaves and a blossom or boll of cotton in the field between the date and the base of the portrait. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 13.48 grams. The weight of this particular example is 13.10 grams.

**Diameter:** Approximately 26 to 28 mm.

**Die Variety:** Sheldon NC-3, Breen-15. Obv: The famous Strawberry Leaf variety. The letters in the word LIBERTY along the upper border are even and well formed of small size, essentially identical in scale and character to those found on the obverse of every 1793 Wreath cent variety but for Sheldon-5. Likewise, the date closely resembles that found on other 1793 Wreath cent varieties — the digit 3 has a delicate bottom curve that appears weak at its lowest point, identical to Sheldon-6 through 11, and the 9 with its short bottom stroke is likewise similar to that digit on other Wreath cents, though most are like the numeral as punched on the obverse of Sheldon-10. The figure of Liberty also bears strong similarities to that on other 1793 Wreath cent obverse dies, with the three lowest strands of hair long and of nearly equal length, two shorter strands above, another single long strand near the center, and several shorter strands above — this closely parallels the hair on other 1793 Wreath cents. Indeed, the only notable difference between this obverse die and that of other 1793 Wreath cents is also the precise reason for its fame: a cluster of four small trefoil (three-lobed) leaves above the date and below the truncation of Liberty's bust. These leaves closely parallel those found within the wreath on every 1793 Wreath cent variety, though they are not from the same punch as once suggested by Breen. Though they are not precisely identical to the leaves on other Wreath cent reverses, it should be noted that if one looks at any two different trefoils on any single Wreath cent reverse, they are different — each was individually engraved. This obverse die was also used in the NC-2 pairing, the other Strawberry leaf variety of the 1793 Wreath cent. Rev: This die sets the NC-3 apart from the unique NC-2, which was discovered earlier. David U. Proskey was the first to identify this reverse die, with its distinctive high positioning of the denomination ONE CENT within the wreath. The letters NT in CENT are low, and the ribbon bow is relatively high with a narrow heart shape. NC-3 represents the only known use of this reverse die.

Along with the unique NC-2, NC-3 corresponds to the Strawberry Leaf *Guide Book* variety of the 1793 Wreath cent.

**Die State:** With so few examples known (see below), all of which are in low grade, any deterioration of the dies for the 1793 NC-3 variety cannot be determined.

**Edge:** Ornamented with bars and a slender vine with leaves. The edge device is the same that the Mint used for the S-5, S-6, S-7, S-10, S-11A, NC-4 and NC-5 varieties, but slightly different from that used for S-8 and S-9.

**Mintage:** The mintage for the 1793 Wreath cent as an issue is widely accepted to be 63,353 coins. The NC-2 and NC-3 Strawberry Leaf varieties may have been included in the Mint's delivery of 8,000 cents on April 28, 1793, almost all of which were from the S-8 die pairing.

**Estimated Surviving Population for the Die Variety:** Rarity-8-: only three examples of NC-3 are known which, when combined with the unique NC-2, yield just four specimens of the Strawberry Leaf variety.

**Strike:** The sharpness of this piece is almost incomparable to the other two privately held Strawberry Leaf cents, called "tired and worn out" by Dan Holmes when he owned both examples. The word LIBERTY at the

upper obverse border is complete and well defined. Likewise, the date on this specimen is complete. Breen noted in a 1959 article in *Empire Topics* that this specimen is "the only strawberry leaf coin with all four numerals of the date legible," allowing for the easiest comparison of the very strong similarity between these digits and the potentially identical punches used on other 1793 Wreath cent varieties. Liberty's portrait is fully outlined with the eye, nose and mouth all distinct. Most significantly, on no other specimen of the famed Strawberry Leaf cent is the namesake design element so clearly defined, with all four trefoil leaves and the stem fully outlined and clear. Around the top of the obverse, traces of the peripheral beading are present above the letters ERTY in LIBERTY. On the reverse, the top of the letters in the words STATES OF are worn into the border, and the fraction is a bit weak, but all other devices and legends are bold.

**Surfaces:** Both sides are finely and evenly granular, the devices and peripheries a medium shade of brown that contrasts with the deeper dark brown toning present in the fields. Some scattered microscopic pits are visible on Liberty's cheek, but for the most part the devices are smooth and pleasing. Careful examination of the obverse reveals some light blemishes, commensurate with the amount of wear on the coin. Each acts as an identifier that links this coin with its past and future provenance: a tiny nick on the border at 10 o'clock, a nick at the juncture of the hair and the high forehead, a nick under the lowest point of the lowest lock, a nick just inside the border near 3 o'clock, and a few other tiny marks or abrasions. For the reverse we note a shallow edge bruise over the letter M in AMERICA, as well as a few old vertical scratches near the left ribbon end which are long since toned over.

**Commentary:** A rare prize that we (American Numismatic Rarities) had the privilege of "finding" again after decades out of the numismatic spotlight. Its history, provenance, and certain other pertinent aspects of this great rarity were discussed by John Kraljevic in our (American Numismatic Rarities') sale of the Frog Run Farm Collection in 2004, and the results of the study are included here; we could not have re-invented the description in a finer manner, and so present much of John's original cataloging here, as well in the earlier section of this description.

Among the 295 die varieties of early cents numbered by Dr. William Sheldon, in addition to the 53 varieties so rare he deemed them "non-collectible," no variety captures the imagination of early American copper specialists so much as the 1793 Strawberry Leaf cent. Only four specimens are known, all of which are well worn, a fact that no doubt contributes to the aura of mystery and desirability that surrounds them. The long-unknown whereabouts of the finest known specimen, a coin that is numerically twice as fine as the next best example, only adds to that aura and cachet. That finest known example reappeared in our 2004 Frog Run Farm Collection sale, and now, in 2020, bidders will once again have the opportunity to compete for this numismatic treasure in our current offering of the ESM Collection.

This coin is the Parmelee 1793 Strawberry Leaf cent, untraced from 1941 to 2004 and, prior to the latter year, not offered publicly since 1890. We were delighted in 2004 to be the first numismatic researchers since Sylvester S. Crosby to examine this coin, and we were honored to present it for public sale to collectors for the first time in 114 years. The obverse of this famous coin has been chosen to illustrate the Strawberry Leaf variety in every edition of the *Guide Book* since 1946, Ed Frossard's 1879 *Monograph of United States Cents and Half Cents*, and Sylvester S. Crosby's 1897 *The United States Coinage of 1793*. The reverse of this coin was likewise illustrated in Crosby's work on 1793s, and both the obverse and reverse are plated in the 2006 edition of *United States Large Cents* by William C. Noyes.

David U. Proskey was the first to identify the reverse die of the 1793 NC-3 variety, with its distinctive high positioning of ONE CENT, and it was the present coin that served as the discovery specimen. Proskey cataloged this exact example when it was offered as lot 201 in J.W. Scott's sale of October 23 to 24, 1877, when he wrote:

"1793 Wreath Cent. 'Stars and stripes' on edge with three clover leaves and blossom under the bust. Fair condition, but date and legend perfectly

*distinct. Unique, both obverse and reverse being from a different die to the one described by S.S. Crosby, Esq."*

Proskey was wrong about this piece being from a different obverse die, but he gets credit for recognizing the difference in the reverse.

The edge of this coin, though now unfortunately obscured in the PCGS holder, has been studied and photographed. John Kleeberg, in his important if controversial study on Strawberry Leaf cents in the 1996 ANS Coinage of the Americans Conference proceedings, noted that the edge could be key to answering the ancient question of the origin and purpose of this distinctive design. Eric Newman offered that "accepting the finding that the edge decoration on each strawberry leaf cent differs from the edge decoration of the other strawberry leaf cents and that the edge decoration was cut into each such coin manually and not by Castaing methods" he would posit that the pieces were 19th century forgeries for collectors, perhaps produced by a character like the infamous re-engraver Smith of Ann Street. Kleeberg noted that he compared the edge of the Strawberry Leaf cents and concluded that, "I think the edge was added by hand." John Kraljevich studied the two privately held specimens of the Strawberry Leaf cent along with a Sheldon-5 Wreath cent graciously provided by Dan Holmes at the April 2004 EAC show, before the present coin was rediscovered. When placed atop each other, then twisted and turned like so many facets of a Rubik's Cube, the edges of both Strawberry Leaf cents and the 1793 S-5 lined up precisely — a fact that Mr. Holmes was the first to discover. The edge die used to impress the device on the Strawberry Leaf cents on the Castaing edging machine was identical, i.e. the exact same edge die, as the one that edged that particular S-5 — and probably other Wreath cents as well. This proves that the planchets were produced at the U.S. Mint and strikes down theories of extralegal origin, unless a farfetched theory of the removal of blank planchets from the Mint were to be constructed. As per a request of Eric Newman, John Kraljevich had likewise scrutinized the strawberry leaf cluster on the present coin and saw absolutely no suggestions of disturbance, re-engraving, or other tomfoolery. The weights of the known Strawberry Leaf cents are all within an appropriately close range of the Mint standard of 13.48 grams. Kleeberg calls himself a "partisan" of the theory that the 1793 Strawberry Leaf cents are contemporary counterfeits. Based upon the ease of making cast counterfeits rather than creating three new and distinctive steel dies, such a theory does not pass the common sense test for us. When further considering the fact that most circulating counterfeits duplicate worn coins (thus making them easier to pass), yet these cents are produced to a weight standard that was abandoned for a lighter one in mid-1795, the scenario becomes even less likely. The new discovery that these cents were produced with the precise same edge die as other collectible 1793 Wreath cent varieties should firmly place this and other theories in the past and confirm this enigmatic issue as an unusual product of the U.S. Mint.

"But why strawberry leaves (or clover, or laurel, etc.)?" a numismatist might wonder. The first year of coining cents for circulation at the Mint was clearly a series of trials and errors: the weight standard was lowered in January 1793, before a single coin could be struck for circulation at the original statutory weight. Chain cents were struck, then the designs were changed to the more attractive Wreath design, before finally switching gears to use Joseph Wright's masterful Liberty Cap motif. Several different edge motifs were tried: a lettered edge with one leaf, the same lettering followed by two leaves, as well as the "vine and bars" edge that was used on the Chain cents and most Wreath cent varieties, including the Strawberry Leaf pieces. Clearly the Mint was not placing a high premium on consistency of design. We are tempted to suggest that the Strawberry Leaf design was merely the result of a bit of artistic license by a Mint engraver, or it could have been the initial design for a type whose later evolution would include only olive leaves as obverse decoration. Undoubtedly the difference in design is more noteworthy to modern numismatists than to those who produced or used cents in Philadelphia in 1793. From the level of wear present on the four known specimens, it is clear that they were produced to circulate and succeeded in their assigned role. As one of the most celebrated rarities of the 19th century — a coin which evoked enough

passion to cause a brawl on an auction room floor (see more below) — it is a wonder the Strawberry Leaf is not as passionately pursued today. One of the great rarities offered at the Parmelee sale was a Class I 1804 dollar. That piece sold for \$570, about five times what this exact coin brought in the same sale. Over the 130 years since the Parmelee sale, there have been dozens of appearances of an 1804 dollar at auction. While an 1804 dollar is an antedated fantasy, its fame grew at every auction appearance. The Strawberry Leaf cents have been on the market far fewer times and exposed much less to the greater collecting populace in the 20th and early 21st centuries.

The history of this specimen is nearly as fascinating as the Strawberry Leaf variety itself. After its discovery by Proskey as the first with the high ONE CENT reverse, the piece was purchased at auction by famous Boston bean baker Lorin G. Parmelee (for more on Parmelee, see below). While Parmelee enjoyed "horse trading," this piece was not sold until his entire cabinet was consigned to auction in 1890. It was purchased by another Bostonian, a physician named Dr. Thomas Hall who is best known for his pioneering 1892 work on varieties of Connecticut coppers. The Hall monograph used a system that was followed by Henry Miller and remains the taxonomic standard for Connecticut coppers today. After his death in May 1909, the entire Hall cabinet was purchased intact by Chicago brewing magnate Virgil Brand, including hundreds of colonial coins, large cents, and medals. At the time, Brand had already been collecting for two decades and had developed an insatiable appetite for numismatics, a lifelong passion that is well-described in Dave Bowers' book *Virgil Brand: A Man and His Era*. After his death in 1926, Brand left behind a vast estate including tens of thousands of numismatic items, a holding that was left to his brothers Horace and Armin at the time of his death and was not fully dispersed until the 1980s. Even as early as the 1930s, portions of the collection were consigned to various leading dealers, including St. Louis dealer Burdette G. Johnson. Johnson was the proprietor of St. Louis Stamp and Coin Company and served as one of the largest wholesale dealers in the nation at the time, often handling multiple specimens of great rarities — most memorably, all five specimens of the 1913 Liberty Head nickel from the "Colonel" E.H.R. Green estate. In 1941, Armin Brand consigned 17 1793 cents to Johnson, all of which were Condition Census specimens, and among their number were specimens of all five "NC" varieties of the year then known! Two of those "NCs," as Dr. Sheldon would call them a few years later, are still unique and another (1793 NC-1) was unique at the time and is still 44 points finer than the only other known example. It is telling that, despite the great rarities and the number of superb Mint State 1793 Wreath and Chain cents included, the only piece Johnson was able to sell within one year of the consignment was the present specimen, the finest 1793 Strawberry Leaf cent. It was selected before the finest Sheldon-1, the finest NC-1, the second finest Sheldon-4 (considered better than the Eliasberg piece), the finest Sheldon-7, the finest Sheldon-9, and a number of other incredible 1793 cents. James Kelly, a dealer who had a long-standing professional relationship with Johnson, took the piece on consignment from Johnson in May 1941 for \$2,500 — an incredible sum at the time — and quietly sold it the same year to a nearly unknown collector from Maine, Roscoe E. Staples, for \$2,750. In the same era, both the Childs and Dexter 1804 Class I dollars sold in the \$4,000 to \$5,000 range, an indication of just what \$2,750 could buy (like, for instance, a pretty nice house). A few months later, when a new Strawberry Leaf cent was discovered (the AG-3 Starr NC-3), it was offered at \$2,500 but found no buyers; it sold for \$1,200 at auction in 1950. The Staples family held the coin until it was consigned to our 2004 sale, but its original purchaser enjoyed the piece for all too short a period of time.

Roscoe Staples, a successful businessman, joined the Maine National Guard in 1934 as a second lieutenant and was promoted to first lieutenant in 1940, then captain in 1941 as a great world war approached. As a member of the 103rd Infantry, Staples embarked for the Pacific theater in fall 1942 after having already been away from his Maine home for a year - it appears by the time he purchased this coin from James Kelly he had already left for training elsewhere in the





United States. In early 1943, Staples' regiment was part of a force that left for Guadalcanal and received further training in jungle warfare on the nearby islands. A few months later, in the summer of 1943, orders came down the chain of command that Staples was to help command the regiment as it worked to secure the Munda airfield in the Solomon Islands, then under the control of the Japanese. A young naval officer from nearby Massachusetts, John F. Kennedy, captained a PT boat off the coast of Munda (now New Georgia) to patrol for Japanese destroyers during the same action. Kennedy was famously injured when a Japanese vessel collided with his *PT-109* off the coast on the night of August 1, 1943. A few miles away the next day, while his troops were actively engaged in taking the Munda airfield from the remaining Japanese forces, then-Major Staples was shot and killed by a Japanese sniper who paid for his actions with his own life. Staples was posthumously awarded the Silver Star for bravery, and he was noted for being "a brilliant officer who had the respect of his men and his superiors." The airfield was secured on August 5, 1943, after a month of incredible difficulty. His citation noted that 'although his duties as a regimental S-3 did not require him to expose himself to enemy fire at the front lines, Major Staples repeatedly visited the companies at forward areas to check the progress of operations and to make suggestions to company commanders in an effort to save lives and to bring the battle to a decisive finish. Major Staples' courage and devotion to duty were an inspiration to the troops and contributed immeasurably to the success of operations.' While World War Two and a 1793 Strawberry Leaf cent would seem to have little in common, we feel it is important to recognize the character and contributions of a little-known past owner of this famous coin. While Proskey, Parmelee, Johnson, and others are well-known to numismatists, and many rare coins can be traced to their hands, Staples' most notable contributions clearly came outside of the realm of numismatics.

After Staples' death, the coin remained with his family until sold in our 2004 Frog Run Farm Collection sale. We at Stack's Bowers Galleries could not be more proud to once again offer this great rarity, now part of the fabulous ESM Collection of Large Cents, in which it is a leading highlight. The next owner will themselves become the next chapter, joining Proskey, Parmelee, Hall, Brand, Staples and the ESM collector as leading characters in this remarkable story and add his or her name to this historic provenance. There is no need to cite the great specialized large cent cabinets that have lacked a specimen of this rarity — nearly all have — or the great collectors of the last 150 years who have never owned one, as most never did. With 25% of the population permanently off the market, it is difficult for us to foresee another opportunity to purchase a specimen in the upcoming decade or more.

As noted above, the most famous (though perhaps not the most recent) case of numismatic fisticuffs revolved around a specimen of this precise variety. As described in Carl Carlson's superb article for the November 1978 edition of *The Numismatist* titled "Strawberry Leaves and Shiners," the ANS example of the NC-3 was the root of a physical struggle between two of the most respected dealers of their era: Ed Frossard and Lyman Low. When the Merritt-Haines-ANS specimen was presented for public sale in December 1894 as part of Frossard's 130th auction, for some reason Lyman Low called Frossard a "liar," though what he lied about is not recorded. Two later recollections of the scene have survived and both describe how Frossard and Low ended up rolling around on the floor until pulled apart by Harlan P. Smith, who lost a diamond stickpin in the fracas. Augustus G. Heaton noted the "two numismatic sages were soon mixed up on a dusty floor in a manner that would have made football adversaries envious of their combative qualities until, in a badly circulated condition, they were dragged apart by dismayed spectators." Charles Steigerwalt, who sold the piece offered today to Dr. Thomas Hall after the Parmelee sale, noted in a 1911 piece that the Parmelee specimen "described as 'good' was really 'fine' and the best known" and went on in the sale article to state that Frossard and Low "rolled around on the floor of the auction room, trying to kick each other." Notably, Carlson chose to illustrate his article with a photo of this exact specimen, taken from the 1897 Crosby plate.

As previously stated, only four Strawberry Leaf cents are known, including three examples of NC-3 and the unique NC-2. As follows:

1 - **NC-3. PCGS VG-10.** First identified by David U. Proskey. Ex J.W. Scott & Co.'s sale of October 1877, lot 201, where it realized \$77.50; purchased on the floor by H.G. Sampson, acting for Lorin G. Parmelee, outbidding Joseph N.T. Levick's \$75 commission for Sylvester S. Crosby; New York Stamp and Coin Co.'s sale of the Lorin G. Parmelee Collection, June 1890, lot 671, where it realized \$79; purchased by Charles Steigerwalt and resold to Dr. Thomas Hall in October 1890 for \$90; sold as part of the intact Hall Collection to Virgil Brand on September 7, 1909; Brand estate; consigned by Armin Brand to Burdette G. Johnson along with 16 other important 1793 cents on February 7, 1941; James Kelly, May 1941, for \$2,500; Roscoe E. Staples, for \$2,750; Staples family; our (American Numismatic Rarities') Frog Run Farm Collection sale, December 2004, lot 130; our (Stack's) Orlando Sale of January 2009, lot 51. **The present example**, the plate coin for the variety in the 2006 edition of the Noyes large cent reference; the obverse has been used to illustrate the Strawberry Leaf variety in every edition of the *Guide Book* since 1946. Previously certified Fine-12 BN by NGC (insert #1827897-001).

2 - **NC-3. PCGS Good-4.** Ex William Rabin, who discovered the coin in Philadelphia and offered it for sale in the September 1941 issue of *The Numismatist*, page 736; James Kelly's sale of May 1949, lot 1044; Floyd Tallmadge Starr; our (Stack's) sale of the Floyd T. Starr Collection of United States Large Cents and Half Cents, June 1984, lot 7; Isaac Tatnall Starr, June 12, 1989; R.E. "Ted" Naftzger, Jr., February 23, 1992; Eric Streiner; Jay Parrino, October 7, 1995; Anthony Terranova, October 16, 1994; Dan Holmes; Ira & Larry Goldberg's sale of the Dan Holmes Collection, Part I, September 2009, lot 8; Adam Mervis; Heritage's sale of the Adam Mervis Large Cent Collection, January 2014 FUN Signature Auction, lot 2420. The plate coin for the variety in the 1991 edition of the Noyes large cent reference.

3 - **NC-3. About Good.** Ex George W. Merritt; Ed Frossard's sale of January 1879, lot 90; Ferguson Haines; W. Elliott Woodward's Sale #32, October 1880, lot 189; H.G. Sampson; Ferguson Haines; S.H. and H. Chapman's sale of October 1888, lot 846, withdrawn; Ferguson Haines; Ed Frossard's Sale #130, December 1894, lot 700; J. Sanford Saltus, May 16, 1906; American Numismatic Society Collection.

4 - **NC-2. PCGS Fair-2.** Ex John Meader, who acquired the coin from circulation in 1845 (according to Del Bland in his census published in Walter Breen's large cent encyclopedia), December 1868; Richard B. Winsor; S.H. & H. Chapman's sale of the Richard B. Winsor Collection, December 1895, lot 823; Sylvester S. Crosby, April 1896; Dr. Thomas Hall, September 7, 1909; Virgil Brand; Brand estate, February 7, 1941; Burdette G. Johnson, September 12, 1941; James Kelly, 1941; Numismatic Gallery's sale of the Charles M. Williams Collection, November 1950, lot 6; Floyd Tallmadge Starr; our (Stack's) sale of the Floyd T. Starr Collection of United States Large Cents and Half Cents, June 1984, lot 6; R.E. "Ted" Naftzger, Jr., February 23, 1992; Eric Streiner; Jay Parrino, October 7, 1995; Anthony Terranova, October 16, 1995; Dan Holmes; Ira & Larry Goldberg's sale of the Dan Holmes Collection, Part I, October 2009, lot 7; Adam Mervis; Heritage's sale of the Adam Mervis Large Cent Collection; January 2014 FUN Signature Auction, lot 2419.

PCGS# 35483. NGC ID: 223H.

Ex J.W. Scott & Co.'s sale of October 1877, lot 201, where it realized \$77.50; purchased on the floor by H.G. Sampson, acting for Lorin G. Parmelee, outbidding Joseph N.T. Levick's \$75 commission for Sylvester S. Crosby; New York Stamp and Coin Co.'s sale of the Lorin G. Parmelee Collection, June 1890, lot 671, where it realized \$79; purchased by Charles Steigerwalt and resold to Dr. Thomas Hall in October 1890 for \$90; sold as part of the intact Hall Collection to Virgil Brand on September 7, 1909; Brand estate; consigned by Armin Brand to Burdette G. Johnson along with 16 other important 1793 cents on February 7, 1941; James Kelly, May 1941, for \$2,500; Roscoe E. Staples, for \$2,750; Staples family; our (American Numismatic Rarities') Frog Run Farm Collection sale, December 2004, lot 130; our (Stack's) Orlando Sale of January 2009, lot 51. The plate coin for the variety in the 2006 edition of the Noyes large cent reference; the obverse has been used to illustrate the Strawberry Leaf variety in every edition of the *Guide Book* since 1946. Previously certified Fine-12 BN by NGC, insert #1827897-001 is included with this lot.



**Impressive About Uncirculated 1793 S-13 Liberty Cap Cent  
The “Col.” Green-Newman-ESM Specimen**



**Lot 1007**



1007

**1793 Liberty Cap Cent. S-13. Rarity-4-. AU-53 (PCGS).****Type:** Liberty Cap.

**Design:** Obv: A head of Liberty faces right, the word LIBERTY above, the date 1793 below, and a liberty cap and pole behind the portrait. Liberty's hair is partly confined by a narrow ribbon. The Liberty Cap motif closely resembles that on the obverse of Augustin Dupre's famous Libertas Americana medal. Rev: A slender wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 13.48 grams.**Diameter:** Approximately 29 mm.

**Die Variety:** Sheldon-13, Breen-20. Obv: The letter L in the word LIBERTY nearly touches the border beads, with two beads directly centered over the adjacent letter I. This obverse is also used in the Sheldon-12 marriage. Rev: There are six berries on the left branch in the wreath, five on the right, and the single leaf below the letters ME in AMERICA closely parallels the branch stem. The digit 1 in the denominator is high, the fraction bar long and joined to the right ribbon end. This is a workhorse reverse die that also appears in the S-14, S-16 and NC-6 pairings.

There are no separate *Guide Book* varieties of the 1793 Liberty Cap cent, although many collectors view the 1793 as distinct from all other Liberty Cap cent issues due to its beaded (as opposed to denticulated) borders on both sides.

**Die State:** Noyes A/A, Breen I. Obv: Perfect. Rev: Perfect, without the bulge that develops through the letters NT in CENT and eventually weakens CEN, the letter O in ONE, and the top of the bow.

**Edge:** Lettered ONE HUNDRED FOR A DOLLAR followed by a single leaf.

**Mintage:** The total mintage for the 1793 Liberty Cap cent is 11,056 coins, all of which were delivered on September 18 of that year. The coins were struck earlier, on July 18 and July 22.

**Estimated Surviving Population for the Die Variety:** Rarity-4-: 159 to 200 coins in all grades.

**Strike:** Minimally worn from what was obviously a brief stint in active circulation, this impressive coin retains sharp to full striking detail over virtually all design elements. Reverse detail is essentially full, the obverse sharp apart from softness to the hair curls behind the ear and at the top of Liberty's head. Border beading is full around both sides, the impression only trivially off center to 5 o'clock on the obverse, 11 o'clock on the reverse.

**Surfaces:** Marbled golden-brown and charcoal-copper patina is seen on both sides of this handsome and fully original piece. The surfaces are hard and tight with good gloss and faint traces of original luster. A few wispy handling marks are noted for the obverse, none worthy of individual attention. The reverse is smoother in this regard, although a few thin, shallow planchet flaws (as made) arc down from the viewer's left to right at the letters UNITE in UNITED, from the letter A in STATES to the letter C in AMERICA, and from the letter O in OF to

the border outside the letters ER in AMERICA. Eye appeal is strong in all regards.

**Commentary:** An exceptional example of the scarce and challenging 1793 Liberty Cap cent, this coin ideally showcases the Liberty Cap design of Joseph Wright. As a 26-year-old portrait painter studying in London, Wright was dispatched to Paris to paint Benjamin Franklin. He spent much of the first half of 1782 in Passy, the Paris suburb that served as Franklin's home in France. In March 1782, Franklin conceived a medal that would have tremendous influence on the future of American coinage and the numismatic legacy of Joseph Wright. On March 4 of that year Franklin wrote to Robert R. Livingston, who had served with Franklin on the committee to compose the Declaration of

Independence: "This puts me in a mind of a medal I have had a mind to strike, since the late great event you gave me an account of, representing the United States." A year later, Franklin's brainchild would be realized, and the Libertas Americana medal engraved by Augustin Dupre would become a sensation in Europe and America. Joseph Wright left Paris while the medal was still in its design stage, but its influence on his later works is clear. His Liberty Cap cent of 1793, the first examples of which were struck just a day before the 1793 half cents that displayed a similar design, copied the obverse of the Libertas Americana medal almost exactly. Franklin's official explication or description of the medal, published in Paris in May 1783, describes the obverse portrait: "the head representing American Liberty has its tresses floating in the air, to show that she is in activity. The cap carried on a spear is her ensign." The cap, of course, is the Liberty cap, a stylized version of the pileus of classical times, a powerful symbol of freedom that was commonplace in England and America even before the American Revolution.

Many, perhaps most, of the leaders of the American Revolution were given examples of the Libertas Americana medal. Jefferson's was displayed in a frame at Monticello and described in his inventory of art as "a medal by Doctor Franklin." Washington's, struck in silver, was housed in a sumptuous box that contained a set of medals struck in France to commemorate the Revolution. If Wright did not own one personally, the odds are good that others in his circle did, likely including Mint Director David Rittenhouse.

Joseph Wright's relationship to the United States Mint began even before coining did. He is known to have produced two works before the 1793 Liberty Cap cent (his final project). Their sequence is not known. Wright's 1792 "Eagle on Globe" pattern was almost certainly produced as an essay for the quarter dollar denomination and is an extreme rarity today, with examples are known in both copper and white metal. His medal for Henry Lee was the last entry into the Comitia Americana series, that comprised medals authorized by Congress to be presented to military leaders of the Revolution. While all others were engraved and struck in Paris in the 1780s, the Lee medal was somehow neglected. The obverse for Wright's portrait medal of Lee cracked in hardening, and strikes from his original dies are so rare today as to be entirely uncollectible. Both of these efforts preceded his 1793 Liberty Cap cent, of which four obverse and two reverse dies were produced.



Portrait of Benjamin Franklin attributed to Joseph Wright.



Cast Copy of Joseph Wright's 1792 Eagle on Globe Pattern.

Research by Bill Eckberg, published in *Penny-Wise* in September 2010, has shown that the 1793 Liberty Cap cents were struck on July 18 and July 22, indicating that the dies must have been executed some time earlier. (A nod goes to Bill for all of the incredible research he has done over the years; we are all the beneficiaries.) The fruits of the Mint's labor for those two days amounted to 11,056 cents, representing the total of 1793 Liberty Cap cent production; all were delivered to the Mint's treasurer on September 18. By the day they were inspected, counted, and turned over for distribution, Joseph Wright was dead, a victim of the plague that turned Philadelphia vacant during the late summer doldrums for years into the early 19th century: yellow fever.

Among Wright's last acts was to lodge a request with the United States government that his estate be paid for his two projects before his official employment as a Mint engraver. Mordecai Wetherill (mistranscribed in Taxay as "Moid Wetherill") was the son of Samuel Wetherill, a druggist who served as chairman of the Yellow Fever Committee of the Common Council of the city of Philadelphia in 1793. On September 11, 1793, when Wright was just a day or two from death, Wetherill was dispatched with a memo from Wright:

*"Joseph Wright being very ill and not expecting to recover, requested the subscriber to make a memorandum as follows: that the said Joseph Wright had presented an account against the United States for cutting a medal, amount fifty guineas. Two essays of a quarter dollar, cut by direction of David Rittenhouse, Esqr. and presented to him (broke in hardening) value about 40 guineas."*

On December 31, 1793, Thomas Jefferson officially closed the book on Joseph Wright's career with the Mint, issuing an order that asked for "Wright's representatives to be paid for engraving the medal of Govr Lee and (that being broke in hardening) another to be engraved." Yet, his artistic concept of Liberty lived on. The Liberty Cap design

persisted on cents through 1796 (and most other denominations, sans cap), when the French association with the *Libertas Americana* apparently became too politically poisonous for the design to continue.

Sheldon-13 is one of six die marriages of this issue, popular with collectors as the first in the Liberty Cap series. It is the most readily obtainable variety of the 1793 Liberty Cap cent, although we caution bidders that the issue as a whole is scarce to rare in all grades. There is perhaps no better indication of this elusiveness than the rarity factors associated with the other five die marriages of this issue:

- Sheldon-12: Rarity-6-
- Sheldon-14: Rarity-5-
- Sheldon-15: Rarity-7-
- Sheldon-16: Rarity-6
- NC-6: Rarity-8

With perhaps not more than 200 coins extant in all grades, Sheldon-13 is certainly scarce in its own right, and it is rare in the finer circulated and all Mint State grades. The present example ranks among the finest known with an EAC grade of VF25(VF35) Average and CC#12/13 standing in the 2006 edition of the Noyes reference on large cents.

PCGS# 1359. NGC ID: 223L.

PCGS Population (all die marriages of the issue): 5; 7 finer, 2 of which are Mint State (MS-64+ BN finest).

Ex "Colonel" E.H.R. Green; Green estate; partnership of Eric P. Newman and Burdette G. Johnson, doing business as St. Louis Stamp & Coin Co.; Eric P. Newman, acquired for \$500, donated to the following on April 16, 1985; Eric P. Newman Numismatic Education Society; Heritage's sale of the Eric P. Newman Collection, Part V, November 2014, lot 3087.



Pewter 1799 Henry Lee at Paulus Hook medal by Joseph Wright.  
(From our sale of the John W. Adams Collection, November 2019)





## Very High Grade 1794 Head of 1793 Cent Sheldon-19B



1008

**1794 Liberty Cap Cent. S-19B. Rarity-4. Head of 1793. EF-40 (PCGS).**

**Type:** Liberty Cap.

**Design:** Obv: A head of Liberty faces right, the word LIBERTY above, the date 1794 below, and a liberty cap and pole behind the portrait. Liberty's hair is partly confined by a narrow ribbon. The Liberty Cap motif closely resembles that on the obverse of Augustin Dupre's famous Libertas Americana medal. Rev: A slender wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 13.48 grams.

**Diameter:** Approximately 29 mm.

**Die Variety:** Sheldon-19B, Breen-3b. Obv: The Double Chin variety, also identifiable by wide spacing at the base of the letters IB in LIBERTY and the curvature of the date (the digits are straight on the other obverse dies of the 1794 Head of 1793 variety). This obverse also appears in the S-18A, S-18B and S-19A attributions. Rev: The denticles around the border are long and heavy. There are eight berries on the left branch of the wreath, seven on the right, with a detached berry outside the primary outer berry below the letter M in AMERICA. The inner berry on this part of the wreath is hardly present with what appears to be merely a stem in this position. This reverse die also appears in the S-19A, S-20A, S-20B and S-21 attributions.

Sheldon-19B is one of several die marriages that correspond to the Head of 1793 *Guide Book* variety of the 1794 Liberty Cap cent. The others are S-17A, S-17B/NC-4, S-18A, S-18B, S-19A, S-20A/NC-7 and S-20B.

**Die State:** Noyes B/A, Breen II. Obv: Light die failure has resulted in an area of roughness in the left field below the cap. Rev: Perfect.

**Edge:** Lettered ONE HUNDRED FOR A DOLLAR followed by a single leaf, its point and stem both pointing up. This is the Edge of 1794.

**Mintage:** The Mint delivered 918,521 cents during calendar year 1794, although Walter Breen suggests that only the 11,000 examples struck from January 10 to 13 (and delivered on the latter date) correspond to the Head of 1793 *Guide Book* variety.

**Estimated Surviving Population for the Die Variety:** Rarity-4: 118 to 158 coins in all grades.

**Strike:** Most design elements are well struck with plenty of bold to sharp detail remaining. Centering is good, if drawn a bit to 3 o'clock

on both sides. The right reverse periphery is poorly defined with little detail evident, likely the result of a poorly annealed planchet; this feature, in turn, has resulted in softness of detail with original planchet roughness in the corresponding area on the obverse where the letters TY in LIBERTY are particularly faint.

**Surfaces:** Predominantly medium olive-brown surfaces with intermingled golden-tan and steel-brown. Both sides are somewhat subdued and lightly granular, although handling marks are few, with none worthy of mention apart from a couple of dull abrasions on the reverse at the letters TES in STATES.

**Commentary:** After its final delivery of 1793-dated coins on September 18 of that year — the entire 11,056-coin mintage for the 1793 Liberty Cap issue — the Mint struck no more cents until January 10 of the following year. In the meantime engraver Joseph Wright had died, a victim of the yearly yellow fever epidemic that swept through Philadelphia. Wright's new but familiar design, directly inspired by Augustin Dupre's 1783 Libertas Americana medal, was used on the Liberty Cap cents of 1793. The obverse hubs Wright made, depicting the head of a young woman superimposed upon a liberty pole and cap, outlived him. This classic design would be reimaged by Robert Scot, but not before three obverse dies were sunk with Wright's device punch for the head of Liberty. Those dies are known today as the Head of 1793.

As related above, Walter Breen suggested that the first cent delivery of 1794, numbering 11,000 coins, composed the entire mintage from the Head of 1793 dies. Four more groups of cents were delivered before the end of January. It is unlikely the relationship between die varieties and deliveries are as crisp and definite as the literature would indicate, but these varieties were undoubtedly the first 1794 cents struck and the first to enter circulation. Most stayed in commercial channels for decades, considering their typical levels of significant wear. Indeed, any 1794 Head of 1793 cent grading EF or finer is significant. The present example is possibly the (tied for) CC#11 coin in Del Bland's census, described in Breen's large cent encyclopedia (in part) as: "VF-20 With very weak striking through ES OF AMERICA...From an old estate to Charles E. Hayes Rare Coins."

PCGS# 1362. NGC ID: 223M.

PCGS Population (all die marriages of the Head of 1793 variety): 6; 15 finer, 3 of which are Mint State (MS-64 BN finest).

From our (Bowers and Merena's) *Rarities Sale of January 1999*, lot 1018; *Heritage's FUN Signature Coin Auction of January 2007*, lot 772. Possibly earlier ex an old estate, to Charles E. Hayes Rare Coins.

## Exceptional Choice Mint State 1794 Cent

Popular S-31 Marred Field Variety

Ex Williams-Sloss-Oechsner-ESM



Lot 1009



1009

**1794 Liberty Cap Cent. S-31. Rarity-1. Head of 1794. MS-63 BN (PCGS).**

**Type:** Liberty Cap.

**Design:** Obv: A head of Liberty faces right, the word LIBERTY above, the date 1794 below, and a liberty cap and pole behind the portrait. Liberty's hair is partly confined by a narrow ribbon. The Liberty Cap motif closely resembles that on the obverse of Augustin Dupre's famous Libertas Americana medal. Rev: A slender wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 13.48 grams.

**Diameter:** Approximately 29 mm.

**Die Variety:** Sheldon-31, Breen-13. Obv: The Marred Field variety, reground from its use in the S-38, S-39, S-40 and NC-2 marriages, removing clash marks, but leaving prominent traces of the vertical die chips in the field below the cap. The lowest lock of Liberty's hair is doubled. In addition to S-38, S-39, S-40 and NC-2, this die was used in the S-30 pairing. Rev: This die, in its only known use, has the longest fraction bar in the Liberty Cap cent series. The bar is heavy and extends well beyond the denominator at both ends. The ribbon knot is also heavy and pronounced, and there are six berries on both the left and right branches of the wreath.

Sheldon-31 is one of numerous die marriages that correspond to the Head of 1794 *Guide Book* variety of the 1794 Liberty Cap cent.

**Die State:** Noyes E/A, Breen II. Obv: Die reground again to remove additional clash marks, the die chip immediately behind Liberty's head has become larger, light die crack from Liberty's temple to the hair above the forehead. Rev: Lightly clashed, most noticeable in the lower field around the left ribbon end.

**Edge:** Lettered ONE HUNDRED FOR A DOLLAR followed by a single leaf.

**Mintage:** The Mint delivered 918,521 cents during calendar year 1794. Walter Breen suggests that examples from the Sheldon-31 dies may have been struck from March 14 to 21, with perhaps more than 60,000 examples coined for this individual die variety.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Impressively sharp over the design elements with crisp delineation between virtually all of the individual strands of Liberty's hair. The strike is drawn trivially to 2:30 on the obverse, 3 o'clock on the reverse, both sides with little to no denticulation along the right borders. Otherwise the denticles are crisp and pronounced.

**Surfaces:** Superb medium brown patina with tinges of faded mint orange color remaining in the protected areas around many of the design elements, especially on the reverse. The texture is hard and satiny overall, trace of original planchet roughness remaining on the reverse at the letters IT in UNITED (which are softly defined, as often seen in example of Noyes Die State A). The appearance is smooth and attractive with no significant marks or other blemishes.

**Commentary:** The dies for Sheldon-31 were prepared using one of Robert Scot's device punches for Liberty, a reimagining of the Liberty Cap motif introduced by Joseph Wright in 1793, itself a close copy of Augustus Dupre's famous Libertas Americana medal. This is one of the most plentiful die marriages in the entire Liberty Cap cent series, and a number of attractive About Uncirculated and Mint State copies occupy the uppermost tiers in the Condition Census. The present example is missing from the Bland census (2000), but it is included in the 2006 edition of Noyes with an EAC grade of AU55(MS60) Average and a ranking of CC#7/9. The coin is not imaged therein. Whether you are a high grade type collector or advanced specialist in early copper varieties, the present example is worthy of serious consideration, and also very strong bids.

PCGS# 901374. NGC ID: 223M.

*From Numismatic Gallery's sale of the Charles M. Williams Collection, November 1950, lot 32; Abe Kosoff's sale of the Dr. James O. Sloss Collection of United States Large Cents, October 1959, lot 14; our (Stack's) sale of the Herbert M. Oechsner Estate, September 1988, lot 42.*



## Famous 1794 S-48 Starred Reverse Rarity

All 94 Stars Visible

Ex Allison Jackman, 1919



Lot 1010



1010

**1794 Liberty Cap Cent. S-48. Rarity-5. Starred Reverse. VF-30 (PCGS).**

**Type:** Liberty Cap.

**Design:** Obv: A head of Liberty faces right, the word LIBERTY above, the date 1794 below, and a liberty cap and pole behind the portrait. Liberty's hair is partly confined by a narrow ribbon. The Liberty Cap motif closely resembles that on the obverse of Augustin Dupre's famous Libertas Americana medal. Rev: A slender wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below. On examples of the Sheldon-48 die marriage only, a circle of 94 minute five-pointed stars is evident inside the border, more or less between the points of the denticles.

**Weight Standard:** 13.48 grams.

**Diameter:** Approximately 29 mm.

**Die Variety:** Sheldon-48, Breen-38. Obv: The Liberty head motif is short without a loop of the shoulder. The word LIBERTY is set low in the upper field with the letter R almost touching the highest point of the forelock. There is a prominent double denticles to the left of the digit 1 in the date. This obverse was also used in the S-47, S-49 and NC-9 pairings. Rev: The famous Starred Reverse, and definitive, as such. The stars are not equally spaced around the border, with some between the points of the denticles, some partially overlapped by the denticles. There are eight berries on each branch of the wreath with a double berry below the letter M in AMERICA. This is the only use of this reverse die.

Sheldon-48 corresponds to the Starred Reverse *Guide Book* variety of the 1794 Liberty Cap cent.

**Die State:** Noyes A/A, Breen I. Obv: Perfect. Rev: Perfect. In later states (Noyes B, Breen II-IV) the reverse die would buckle, eventually resulting in extreme softness of detail toward the right border.

**Edge:** Lettered ONE HUNDRED FOR A DOLLAR followed by a single leaf.

**Mintage:** The Mint delivered 918,521 cents during calendar year 1794. Walter Breen suggests that the mintage for the Sheldon-48 variety may be included in the Mint's delivery of 48,000 cents on June 24, 1794.

**Estimated Surviving Population for the Die Variety:** Rarity-5: 46 to 60 coins in all grades. *PCGS CoinFacts* provides an estimate of 60 examples known.

**Strike:** An early die state with even, generally light wear to only the highest elements of the design, this is a very sharp and appealing example of a classic large cent variety. Most significantly, all 94 border stars on the reverse are not only present, but sharp, as are the denticles. The obverse border is also universally crisp, and all major design elements on both sides are bold. Most of the individual strands in Liberty's are crisply delineated; softness is confined to the high point behind the ear.

**Surfaces:** Both sides are hard and tight with no evidence of porosity or other environmental damage. Generally medium autumn-brown, there are also lighter golden-brown and, particularly on the obverse, olive-gray undertones. Wispy handling marks are scattered about, most of which are singularly inconspicuous. Dull marks behind Liberty's eye, in the lower right obverse field above the pole, and on the reverse just before the letter O in ONE are perhaps the most useful identifiers for tracing this coin's provenance through future market appearances.

**Commentary:** This is one of the most popular, eagerly sought, and also enigmatic varieties in the early large cent series. The reason for

including 94 stars on the reverse of this variety has been lost to history although, as with so many other aspects of U.S. numismatics, theories abound in the literature. Two of the more interesting are attributed to Dr. Edward Maris and R. Coulton Davis, both of which are related in Walter Breen's large cent encyclopedia:

*"Dr. Maris had conjectured that the number of stars was meant to allude to the Signers of the Declaration of Independence. Robert Coulton Davis connected it with the Mint Cabinet's 1792 experimental copper coin today called Joseph Wright's pattern quarter dollar (Judd 12, Pollock 14, Encyclopedia 1365), which has 87 stars in the reverse border."*

No documentation exists to support either theory and, in the case of the Davis assertion, the stars on Judd-12 are larger and of a different shape than those used on the Sheldon-48 cent. Noyes (2006) observes: "They are put in with a light punch, and...they are far too light to have been intended as a border."

Exactly who discovered the Starred Reverse variety is also debated, although most numismatists credit 19th century dealer and numismatist Henry Chapman in 1876 or 1877. His brother, Samuel Hudson Chapman, told of the discovery in his work *United States Cents of the Year 1794* (second edition 1926):

*"This die was discovered by Henry Chapman during 1877. Dr. Maris, the first man to make a study of the series, was standing between him and the author whilst we were examining a lot of 1794 Cents, when H.C., picking up the specimen and examining it, exclaimed, 'Here is a die with minute stars around the reverse.' Dr. Maris confirmed the discovery and said, 'It was previously unknown.'"*

On the other hand, Lyman H. Low, in his March 17, 1907 catalog, wrote of Sheldon-48:

*"This number, although unknown to Maris and the general public until about 1887, was possessed and commented upon by A.J. Gilbert (brother of Ebenezer Gilbert), residing at Catskill prior to 1850."*

Regardless of the intent of the stars and when and by whom the variety was discovered, the appeal of Sheldon-48 has remained strong throughout the 20th and into the 21st centuries. Its scarcity has also stood the test of time for today, in 2020, only 60 or so examples are believed extant, the actual total perhaps as low as 50 to 55 coins. On the vast majority of Starred Reverses, only a small portion of the stars may be seen — only the very best pieces, as here, have all the stars apparent and so bold to the unaided eye. Breen confirms this as part of his statement: "Usually in low grades, occasionally on defective planchets, and seldom showing all 94 stars, the border often being weak at upper right." The ESM specimen is one of the finest that we have ever had the privilege of bringing to auction, and we doubt a sharper or otherwise more appealing Starred Reverse cent will come on the market in the near future. A highly significant offering, and sure to see spirited bidding.

Tied for CC#3 with an EAC grade of VF25 in the Bland census of 2000, the 2006 edition of Noyes says VF25(VF25) Average Plus and CC#2. In his cataloging of the Dan Holmes Collection in 2009 Bob Grellman also assigned this coin an EAC grade of VF25.

PCGS# 35705. NGC ID: 223P.

PCGS Population: 2; 5 finer (AU-50 finest).

*Ex Allison W. Jackman; Henry Chapman's sale of July 1919, lot 190; Henry C. Hines, 1945; Dr. William H. Sheldon, April 19, 1972; R.E. "Ted" Naftzger, Jr., February 23, 1992; Eric Streiner; Jay Parrino, June 1995; Michael Arconti; Superior's Pre-Long Beach Coin Sale of February 2001, lot 2133; Jack Wadlington, via Bob Grellman and Chris Victor-McCawley, June 30, 2005; Dan Holmes; Ira & Larry Goldbergs' sale of the Dan Holmes Collection, Part I, February 2009, lot 79. The obverse and reverse of this coin are plated in the reference United States Cents of the Year 1794 by S.H. Chapman; the reverse is plated in Sheldon's Penny Whimsy.*

**Extraordinary Gem Mint State 1794 S-64 Cent**

**CC#1 for the Variety**

**Ex John G. Mills, 1904**



**Lot 1011**





1011

**1794 Liberty Cap Cent. S-64. Rarity-5-. No Fraction Bar. MS-65 BN (PCGS). CAC.**

**Type:** Liberty Cap.

**Design:** Obv: A head of Liberty faces right, the word LIBERTY above, the date 1794 below, and a liberty cap and pole behind the portrait. Liberty's hair is partly confined by a narrow ribbon. The Liberty Cap motif closely resembles that on the obverse of Augustin Dupre's famous Libertas Americana medal. Rev: A slender wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below (although see below for a blunder in the fraction that defines this particular variety).

**Weight Standard:** 13.48 grams.

**Diameter:** Approximately 29 mm.

**Die Variety:** Sheldon-64, Breen-50. Obv: The Shielded Hair variety with the denticulation along the left border deep and heavy. This obverse also appears in the S-65 and NC-6 pairings. Rev: The No Fraction Bar variety, most readily identifiable by the missing fraction bar in the denomination 1/100. Close inspection with a loupe also reveals repunching to the left foot of the letter N in ONE, faintly at the letter E in CENT and, most prominently, to the letter N in CENT. S-64 represents the only use of this reverse die.

Sheldon-64 corresponds to the No Fraction Bar *Guide Book* variety of the 1794 Liberty Cap cent.

**Die State:** Noyes A/A, Breen I. Obv: Perfect. Rev: Perfect, before the die cracked through the letter D in UNITED. This crack becomes quite heavy in late die states.

**Edge:** Lettered ONE HUNDRED FOR A DOLLAR followed by a single leaf.

**Mintage:** The Mint delivered 918,521 cents during calendar year 1794. Walter Breen asserts that this variety formed a small percentage of the 40,000 cents delivered on July 9, 1794.

**Estimated Surviving Population for the Die Variety:** Rarity-5-: 61 to 75 coins in all grades.

**Strike:** This is a sharply struck Gem with intricate detail to all elements of the design. The individual strands of Liberty's hair are crisply delineated, and even the finest elements in the wreath on the reverse are full. Denticulation is broad and deep along the left side of the obverse, thin and shallow along the right, characteristic of the Shielded Hair variety, and attributable to vertical misalignment of the die. The denticulation is more uniformly bold and broad on the reverse.

**Surfaces:** Visually stunning, both sides are beautifully toned in medium brown with hints of faded mint luster; pale powder blue undertones also exist to treat the more persistent viewer. Satin to

modestly semi-prooflike, the surfaces are hard, tight and overall smooth. Natural planchet roughness is extremely minor and out of the way along the lower left obverse border. There are few blemishes of note, commensurate with the assigned grade from PCGS. Provenance markers are limited to a couple of faint spots in the upper left obverse field between the cap and the letters LI in LIBERTY, two trivial marks over and before Liberty's neck.

**Commentary:** Drastic polishing of the reverse die has resulted not only in attenuation of the left ribbon end (which terminates in a single sharp point), but also fine detail and excellent spacing between all of the leaves and berries in the wreath. Of this die Sheldon wrote:

*"beautifully executed reverse, with excellent spacing throughout and fine engravings of the leaves. All the detail about the ribbon bow and fraction is perfect and symmetrical, except for the strange omission of the fraction bar."*

Could Sheldon's "strange omission" actually be the result of (re) polishing of the die? In other words, could the fraction bar have been included when the die was engraved, as customary, and if so, could a "perfect fraction" example from the Sheldon-64 pairing exist? None have surfaced as of this writing and, although the three varieties share the same obverse, it is unlikely that an early die state S-64 could be misattributed as S-65 or NC-6 due to the differences in certain elements of the wreath. For example, S-64 has two berries outside the wreath below the letter D in UNITED, while for S-65 and NC-6 there is only one berry in that position.

Only two Mint State examples are known from the Sheldon-64 dies. The present example is ranked CC#1 in most census listings, including Bland (EAC MS-67 Prooflike), Noyes (MS62 Average Plus) and Boka (MS62 Prooflike). The other Mint State coin is the Miller-French-Clarke-Naftzger-Holmes-Mervis specimen certified MS-64 RB by PCGS, but with a lower EAC grade in most census listings (Noyes even says MS60, net AU55 for planchet flaws). Here is an extraordinary coin to represent this distinct variety among 1794 Liberty Cap cents, a PCGS-certified Gem that stands tall among the highlights in the ESM Collection.

PCGS# 35708. NGC ID: 223P.

PCGS Population: 1; 0 finer in this category. There is an MS-64 RB (Mervis:2503) listed at this service.

*Ex S.H. and H. Chapman's sale of the John G. Mills Collection, April 1904, lot 1243; Henry Chapman's sale of the George H. Earle, Jr. Collection, June 1912, lot 3386; Henry Chapman's sale of the Clarence Bement Collection, May 1916, lot 296; J.C. Morgenthau's sale of the Howard R. Newcomb Collection, Part I, February 1945, lot 61; Dr. William H. Sheldon, April 1972; R.E. "Ted" Naftzger, Jr., February 1992; Eric Streiner, August 1992; Dr. Allen Bennett, 2001; Walter J. Husak; Heritage's sale of the Walter J. Husak Collection, February 2008 Long Beach Signature Coin Auction, lot 2066. The plate coin for the variety in the 1991 edition of the Noyes large cent reference, and also pictured in The United States Cents of the Year 1794 by S.H. Chapman, Early American Cents and Penny Whimsy by Sheldon, and Morley.*

## Lovely 1794 Head of 1795 Cent Sheldon-70



1012

**1794 Liberty Cap Cent. S-70. Rarity-2. Head of 1795. AU-55 (PCGS).**

**Type:** Liberty Cap.

**Design:** Obv: A head of Liberty faces right, the word LIBERTY above, the date 1794 below, and a liberty cap and pole behind the portrait. Liberty's hair is partly confined by a narrow ribbon. The Liberty Cap motif closely resembles that on the obverse of Augustin Dupre's famous Libertas Americana medal. Rev: A slender wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 13.48 grams.

**Diameter:** Approximately 29 mm.

**Die Variety:** Sheldon-70, Breen-62. Obv: Small circular curl at the base of Liberty's portrait, faint repunching at the upper right corner of the digit 7 in the date, the digit was first punched inverted, then corrected, with evidence of the blunder discernible under magnification. This obverse was also used in the S-69 pairing. Rev: Triple leaf in the wreath at the letter D in UNITED, double leaf at the letter O in OF. This reverse also appears in the S-71 pairing.

Along with S-67, S-68, S-69, S-71, S-72 and NC-3, Sheldon-70 corresponds to the Head of 1795 *Guide Book* variety of the 1794 Liberty Cap cent.

**Die State:** Noyes D/B, Breen IV. Obv: The break from the border between the letters TY is heavy and extends through Liberty's temple and cheek to the jaw, a small piece of metal has broken out of the die below the TY. Rev: Clash mark from Liberty's nose below the letters ER in AMERICA, from the bust and pole at the word OF, additional clash marks from Liberty's portrait within the lower third of the wreath.

**Edge:** Lettered ONE HUNDRED FOR A DOLLAR followed by a single leaf.

**Mintage:** The Mint delivered 918,521 cents during calendar year 1794. According to Walter Breen (2000), the Sheldon-70 variety was "apparently delivered December 16-18," during which time the Mint delivered a total of 64,000 cents, almost certainly from multiple die pairings.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** Boldly to sharply defined overall, although the letters UNITE in UNITED along the lower left reverse border are faint and only partially discernible; this softness extends to the corresponding area on the obverse where the cap is blunt with little of its finer definition evident. Plenty of crisp delineation remains between the individual strands of Liberty's hair, and both sides are fully denticulated with the sharpest denticles from 12 to 5 o'clock on the obverse.

**Surfaces:** Warmly and evenly patinated in medium brown, tinges of powder blue and golden-apricot are evident under a light. Both sides are satiny and predominantly smooth, with no handling marks of note. Minor planchet flaws (as made) are seen at Liberty's neck and from the top of the cap into the field below the letters LI in LIBERTY.

**Commentary:** The Head of 1795 *Guide Book* variety of the 1794 Liberty Cap cent refers to those coins delivered from December 16 through 30, 1794 from die marriages that we now know as Sheldon-67 through 72, and NC-3. This variety's introduction coincides with the Mint's hiring of John Smith Gardner in November 1794. Although he never received a commission as an officer of the Mint and remained "acting assistant engraver" throughout his employment, Gardner left an indelible mark on our nation's early coinage. Within the large cent series he is best known for the Liberty portrait device punches used on the last of the 1794-dated coinage and all of the 1795-dated obverse dies. Gardner's "first head" (as described by Breen) is identifiable by the circular curl to the lowest lock of Liberty's hair, which appears on all varieties in this group except S-72, which has no curl to the lowest lock, exactly as seen on 1795-dated cents.

The ESM specimen from the Sheldon-70 dies is a superior quality representative of the Head of 1795 *Guide Book* variety. It is also one of the finest examples of the die pairing and, as such, would be an equally fine addition to an advanced collection of large cent varieties. EAC grade of EF-40 and tied for CC#10 in the Bland census, the Noyes 2006 census says XF40(AU50) and CC#9/11.

PCGS# 1365. NGC ID: 223M.

*Ex H.A. Sternberg; M.H. Bolender's sale of March 1956, lot 1578; Dorothy I. Paschal; Tom Morley; Julian Leidman; unknown intermediaries; Kurt R. Krueger's 1984 ANA Sale, lot 3276; Anthony Terranova; Herman Halpern; our (Stack's) sale of the Herman Halpern Collection, March 1988, lot 102; R.E. "Ted" Naftzger, Jr.; Early American Coppers sale of April 1989, lot 45; Robert E. Matthews; Chris Victor-McCawley; W.M. "Jack" Wadlington.*



## Beautiful Gem Uncirculated 1795 S-75 Lettered Edge Cent



1013

**1795 Liberty Cap Cent. S-75. Rarity-3. Lettered Edge. MS-65 BN (PCGS).**

**Type:** Liberty Cap.

**Design:** Obv: A head of Liberty faces right, the word LIBERTY above, the date 1795 below, and a liberty cap and pole behind the portrait. Liberty's hair is partly confined by a narrow ribbon. The Liberty Cap motif closely resembles that on the obverse of Augustin Dupre's famous Libertas Americana medal. Rev: A slender wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 13.48 grams.

**Diameter:** Approximately 29 mm.

**Die Variety:** Sheldon-75, Breen-3. Obv: The digit 5 in the date is repunched, its top lost in the base of Liberty's portrait. The pole touches the top of the bust, faint die lines slant down to the right on Liberty's neck from the ear. This obverse also appears in the S-74 pairing. Rev: Double leaf at the top of the right branch in the wreath, the only reverse die of the Lettered Edge 1795 cent for which this is true. This die was only used in the S-75 pairing.

Along with S-73, S-74 and S-76A, Sheldon-75 corresponds to the Lettered Edge *Guide Book* variety of the 1795 Liberty Cap cent.

**Die State:** Noyes E/C, Breen V. Obv: Lightly cracked through the top of the letters RTY in LIBERTY and extending to the denticles before Liberty's chin, light die buckling through the date extending left, faint crack from the border at 10 o'clock extending to the top of the cap. Die erosion is evident through the date, portrait and cap, light to moderate die rust in the right field in front of the chin. Rev: There are triple clash marks in the wreath below the final letter S in STATES and the letter O in OF, as well as clash marks from earlier die states within the lower right portion of the wreath. The die is beginning to buckle at upper right with wavy lines through the letters AM in AMERICA. Light die erosion in many areas, most notably at the lower border around the denominator of the fraction.

**Edge:** Lettered ONE HUNDRED FOR A DOLLAR followed by a single leaf.

**Mintage:** The mintage of 37,000 coins for the 1795 Lettered Edge variety given in numismatic references refers to a single delivery that the Mint made on October 27 of that year, representing a single week's worth of coinage.

**Estimated Surviving Population for the Die Variety:** Rarity-3: 301 to 400 coins in all grades.

**Strike:** Ideally centered on the planchet with uniformly denticulated borders on both sides, this impressive Liberty Cap cent also has bold to sharp definition to virtually all design elements. We note just a touch of softness to the left bow of the ribbon on the reverse that hardly detracts.

**Surfaces:** Handsome light brown patina represents even fading of the original mint color, faint traces of which are evident in the protected areas around a few design elements. Frosty in texture with a hard, tight and overall smooth appearance; even close inspection with a loupe reveals only a few wispy handling marks. The most useful identifiers are a tiny planchet void in the upper right reverse field before the foot of the first letter A in AMERICA and a light carbon spot that is well concealed within the final digit 0 in the fraction. Lovely!

**Commentary:** After delivering 20,021 coins on December 30, 1794, the Mint produced no more cents until October of the following year. This was not for lack of copper, however, as Breen (2000) provides the following purchases in the months leading up to October 1795:

-January 13, 1795: 316 pounds, from James Prince

-April 15, 1795: 1,076 pounds, from Talbot, Allum & Lee

-May 19, 1795: 112 pounds, from John Grace

Focused on silver and gold coinage during the early part of the year (1795 saw the first deliveries of half eagles and eagles), it was not until October 27 that the Mint delivered its first 37,000 cents from 1795-dated dies. These are not only the final Lettered Edge coins in the large cent series, but they are also the last examples struck to the weight standard of 13.48 grams as stipulated in the Act of January 14, 1793 (itself a reduction from the original 17.11-gram standard). The October 27 delivery exhausted the Mint's supply of copper and, when coinage finally resumed in late December of 1795, the weight standard had been reduced to 10.89 grams at the suggestion of Mint Director Elias Boudinot. Of the 1795 Lettered Edge issue, Breen



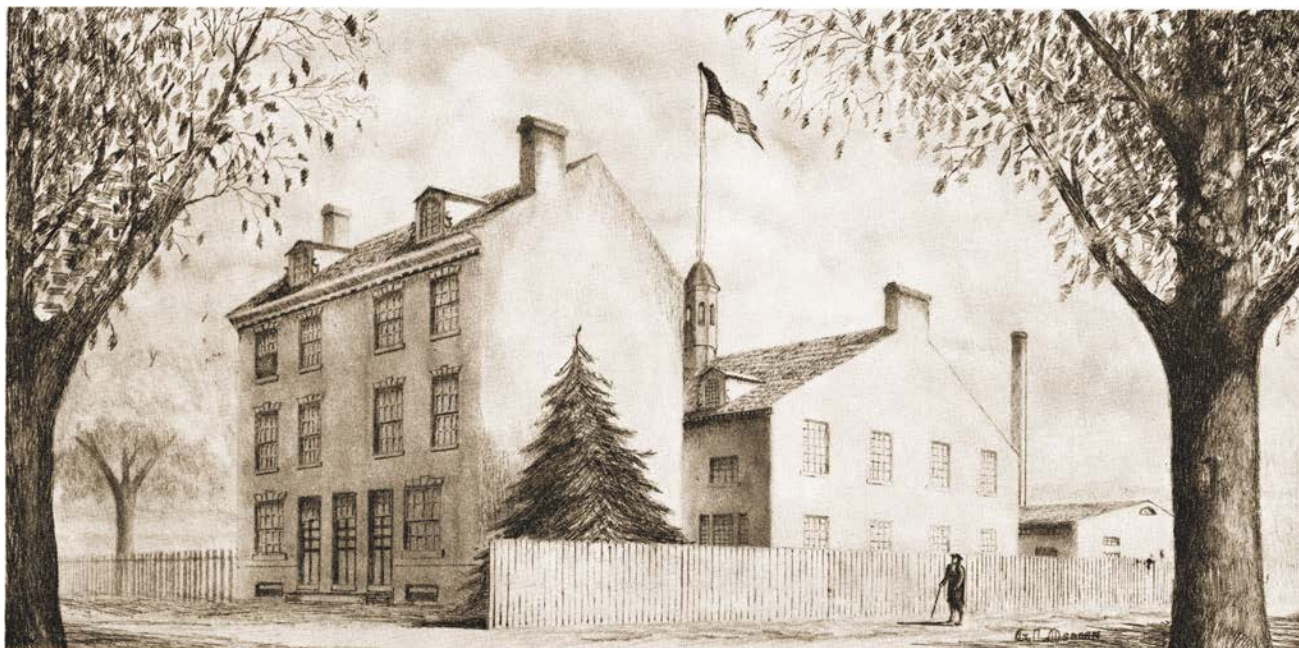
writes that 26,000 examples were distributed through the Bank of the United States while the remaining 11,000 coins went to the Bank of Philadelphia.

Scarcer than its identically dated Plain Edge counterpart, the Lettered Edge is nonetheless an obtainable *Guide Book* variety of the 1795 Liberty Cap cent. Most Mint State survivors are from the Sheldon-75 dies, as here. The present Gem, among the finest known to PCGS, is also highly regarded among early copper specialists. Del Bland's EAC grade is MS-60 and tied for CC#9, Noyes (2007) says AU55(AU55) and CC#15. A gorgeous coin and significant condition rarity that is sure to find its way into another impressive large cent cabinet.

PCGS# 1377. NGC ID: 223S.

PCGS Population (all die marriages of the Lettered Edge variety): 8; 0 finer in the BN category.

*Ex Stack's, ca. 1948; Raymond Gallo, October 1960; R.E. "Ted" Naftzger, Jr.; Abe Kosoff's sale of the Edward H. Schwartz Collection, October 1961, lot 89; Gene Reale, 1961; Louis Helfenstein; Lester Merkin's sale of the Louis Helfenstein Collection, August 1964, lot 6; F.E. Knoble; Lester Merkin's sale of April 1970, lot 421; C. Douglas Smith; Dr. Robert J. Shalowitz; Dr. Jesse Borden; Dr. Robert J. Shalowitz; Jim McGuigan; Superior's session of Auction '87, July-August 1987, lot 1632; Jim McGuigan; Loren Barnett; Anthony Terranova; Tom Reynolds. The 2007 edition of the Noyes large cent reference also states that this coin is from our (Bowers and Merena's) Rarities Sale of August 1999, which is incorrect.*



The First Philadelphia Mint. (Sketch by George Osborn)



## Sharp Choice Uncirculated 1795 S-78 Cent Plain Edge



1014

**1795 Liberty Cap Cent. S-78. Rarity-1. Plain Edge. MS-64 BN (PCGS).**

**Type:** Liberty Cap.

**Design:** Obv: A head of Liberty faces right, the word LIBERTY above, the date 1795 below, and a liberty cap and pole behind the portrait. Liberty's hair is partly confined by a narrow ribbon. The Liberty Cap motif closely resembles that on the obverse of Augustin Dupre's famous Libertas Americana medal. Rev: A slender wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** Approximately 29 mm.

**Die Variety:** Sheldon-78, Breen-8. Obv: The entire digit 5 in the date is visible, the top barely touching the base of Liberty's portrait. The digits 17 are a little closer than the 95, and the end of the pole touches a denticle. Sheldon-78 represents the only use of this obverse die. Rev: The denomination ONE CENT is centered within the wreath, there are three berries on the right branch of the stem, four on the left. This variety also represents the only use of this reverse die.

Sheldon-78 is one of several die marriages that correspond to the Plain Edge *Guide Book* variety of the 1795 Liberty Cap cent. The others are S-76B, S-77, NC-2 and NC-3.

**Die State:** Noyes B/A, Breen IV. Obv: Light crumbling or a small break in the die is evident under Liberty's chin. Rev: There are faint clash marks within the wreath below the letters TES in STATES, F in OF and AM in AMERICA.

**Edge:** Plain.

**Mintage:** The accepted mintage for 1795 Plain Edge cents is 501,500 coins. Coinage of this *Guide Book* variety began on December 27, 1795, and the coins were delivered in multiple batches from January 1 through March 12, 1796. Most examples were struck in 1796.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More

than 1,500 coins in all grades.

**Strike:** Well centered within uniformly denticulated borders, both sides are sharply to fully defined throughout the design.

**Surfaces:** Smooth with a hard, satiny texture, even close inspection with a loupe fails to reveal more than trivial planchet pits and a few wispy handling marks. Dusky olive-brown patina with a tinge of pale silver, along with more vivid undertones of iridescent golden-apricot. A faint swirl of variegated color at the base of the cap, small spot at Liberty's chin and equally small spot in the reverse field below the letter E in AMERICA are the most useful provenance markers.

**Commentary:** As related above in our description for the S-75 cent in the ESM Collection, the October 27 delivery of 37,000 cents exhausted the Mint's supply of copper. When coinage finally resumed in late December of 1795 — following the acquisition of 6,476 pounds of copper on December 26 from Joseph Anthony & Son — the weight standard had been reduced to 10.89 grams at the suggestion of Mint Director Elias Boudinot. This was a critical decision, made verbally by President George Washington (per Breen, 2000) because, unlike silver and gold coinage which was achieved solely at the request of bullion depositors, copper half cents and cents were struck on government account. The lower weight standard, combined with a reduction in copper prices, eventually allowed the Mint to realize a profit from production of these coins. The reduced weight necessitated the use of thinner planchets that could not accommodate lettering or ornate devices on the edge. Hence, and with few exceptions (see below), all cents struck to the 10.89-gram standard have a plain edge.

Sheldon-78 vies with S-76B as the most available die marriage of the 1795 Plain Edge cent, and examples of both varieties abound in type sets. While a number of Mint State coins exist from both pairings, they remain the province of only the most advanced type collectors and early copper enthusiasts. This is an important bidding opportunity that deserves serious consideration.

PCGS# 1380. NGC ID: 223T.

PCGS Population (all die marriages of the Plain Edge variety): 6; 6 finer in this category (MS-66 BN finest).

From *Heritage's* sale of the Joshua and Ally Walsh Collection of United States Cents, January 2006 FUN Signature Auction, lot 3022.

**Exceedingly Rare 1795 S-79 Reeded Edge Cent**  
**Only 10 Known**  
**The Newcomb-Hines-ESM Specimen**



**Lot 1015**





1015

**1795 Liberty Cap Cent. S-79. Rarity-7-. Reeded Edge. Good-4 (PCGS).**

**Type:** Liberty Cap.

**Design:** Obv: A head of Liberty faces right, the word LIBERTY above, the date 1795 below, and a liberty cap and pole behind the portrait. Liberty's hair is partly confined by a narrow ribbon. The Liberty Cap motif closely resembles that on the obverse of Augustin Dupre's famous Libertas Americana medal. Rev: A slender wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** Approximately 29 mm.

**Die Variety:** Sheldon-79, Breen-9. Obv: The letters in the word LIBERTY are crowded together with the junction of the forehead and hair under the right upright of the Y. This is the only use of this obverse die. Rev: Seven berries on both the left and right branches of the wreath, the latter terminates with a double leaf. A workhorse die, this reverse went on the strike 1796-dated cents of the S-106, S-107, S-108, S-109, S-110 and S-111 varieties (not necessarily in that order).

Sheldon-79 is the only die marriage that corresponds to the Reeded Edge *Guide Book* variety of the 1795 Liberty Cap cent.

**Die State:** Noyes A/A, Breen I. Obv: Perfect. Rev: Perfect. With so few examples confirmed, all of which are in low grades, die deterioration for the Sheldon-79 attribution is difficult, if not impossible to confirm.

**Edge:** Reeded.

**Mintage:** Unknown, although presumably (very) small, and perhaps included in the Mint's delivery of 501,500 Plain Edge cents from January 1 through March 12, 1796.

**Estimated Surviving Population for the Die Variety:** Rarity-7-: Only 10 examples are known as of this writing.

**Strike:** As far as the level of preservation will allow, this coin appears to have been sharply struck overall from a well centered impression. Denticulation is full around on the reverse, but only along the lower left obverse, perhaps a function of wear, or maybe due to less-than-perfect centering on that side. All devices are bold, the design fully appreciable on both sides. This coin has sharpness grades of VG-10 to VF-20 in most early copper census listings, the Good-4 assessment from PCGS is clearly a net grade to account for the surfaces (see below).

**Surfaces:** Both sides exhibit intermingled steel and tan-brown patina over surfaces that are universally rough and pitted due to moderate corrosion. There are few marks of note, however. The reverse has a single shallow scuff to the right of the ribbon knot and a tiny edge nick outside the letter D in UNITED that serve as useful identifiers.

**Commentary:** Rarest of the numbered Sheldon varieties, and rarer than several of the NC varieties, the 1795 Sheldon-79 cent is a legendary coin among early U.S. Mint coppers. As with the equally coveted 1794 S-48 Starred Reverse, the why of the S-79 Reeded Edge remains a mystery. Why was reeding applied to the edge of this one die pairing of the 1795-dated Liberty Cap cent issue? What was the purpose of the edge reeding on these coins? With no documentary evidence describing their creation, we are left with theories and conjecture. One thing is certain, however — the 1795 S-79 is a genuine product of the United States Mint at Philadelphia. For although the obverse die of this variety appears in no other pairing, the reverse went on to strike six varieties of the first year 1796 Draped Bust cent.

The most likely explanation for the edge reeding on examples of the S-79 variety is that it was an experiment in creating an anti-counterfeiting device for the cent. As summed up by Walter Breen (2000):

*"The reeded edge was an experiment which proved to be a needless frill, adding to the cost of manufacture without compensatory advantage. Unlike precious metals, copper, especially at the new weight standard, was unlikely to attract specialists in clipping and shaving coins. Most likely the reeded edge was an attempted measure to combat counterfeiting."*

The possible experimental nature of this variety has led to its listing in the standard numismatic references on United States Mint pattern and experimental coins by Dr. J. Hewitt Judd and Andrew W. Pollock III, where it is attributed as Judd-20 and Pollock-29, respectively. In his listing Pollock advances another theory that casts the S-79 variety merely as a transitional one between the Lettered Edge coins struck on thick planchets and the Plain Edge thin planchet cents:

*"It is thought these were produced experimentally in order that they might be compared with plain edge pieces. Evidently, the workmen at the Mint found that it was too difficult or uneconomical to apply edge lettering to the thin 168-grain cent planchets."*

Regardless of which, if either of these theories is correct, it is obvious that very few S-79 Reeded Edge cents were produced. With all confirmed survivors well worn, the Mint clearly did not treat these coins in any special way after their striking and simply distributed them into circulation alongside other contemporary cents.

In his popular reference *Penny Whimsy*, Dr. William H. Sheldon describes the present example as the discovery coin for the S-79 Reeded Edge variety: "The Proskey-Hines piece, which was the discovery coin for the variety, is about G-5." The Proskey provenance is no longer associated with this piece in modern census listings, although this coin is the only S-79 that Henry Hines ever owned. Regardless, modern numismatic scholarship recognizes William H. Strobridge's May 1862 sale of the W.A. Lilliendahl Collection as the earliest known appearance of this variety. Offered as lot 538 therein, the discovery specimen was described by the cataloger as, "1795 Thick die, milled edge, in excellent preservation, and excessively rare." The identity of the Lilliendahl specimen is currently unknown. The next confirmed auction appearance for this variety was in W. Elliot Woodward's sale of April 1890, lot 866; that coin is now part of the ANS Collection.

Interestingly for such a rare variety, four of the 10 confirmed examples have entered the numismatic market during the last two decades. The ESM specimen offered here, however, has been known since the early 20th century when it was discovered in a large lot of old coins by Henry Chapman, who placed it in his June 1916 George W. Lewis Collection sale as lot 634. Only six specimens were positively confirmed as of the 2000 Bland census, in which this coin was listed as CC#4 with an EAC grade of Good-5, "Sharpness of VG-10 but pitted." The 2007 Noyes census (of five coins) says G5(VF20) Scudzy and CC#3. The complete census of 10 known examples published by Heritage in their January 2016 FUN Signature Auction catalog lists this coin as CC#5 with an EAC grade of Good-5. When offered as part of that firm's January 2011 FUN Signature Auction, cataloger Mark Borckardt assigned a sharpness grade of Fine-15, net grade of Good-6.

One of several standout highlights in the ESM Collection of Large Cents — which is saying quite a lot given the quality and composition of this cabinet — our offering of this coin represents an important opportunity for advanced early copper enthusiasts.

PCGS# 1383.

*Ex Henry Chapman, discovered in a large lot of old coins; Henry Chapman's George W. Lewis Collection sale, June 1916, lot 634; Henry Chapman's sale of March 1917, lot 549; Howard R. Newcomb, February 1939; Henry C. Hines, 1945; Dr. William H. Sheldon; Dorothy I. Paschal, January 1974; Denis W. Loring, May 1974; Dr. Robert J. Shalowitz; George Korsing; our (Bowers and Ruddy's) Newport Collection sale, January 1975, lot 908; George Korsing; Hap Seiders; Ronald Cooper; NASCA's Matthew Bryan Collection sale, November 1977, lot 96; Heritage's FUN Signature & Platinum Night Auction of January 2011, lot 5422.*

## Prized 1795 Jefferson Head Cent

### Sheldon-80 Plain Edge

### Sharp VF Preservation



1016

**1795 Liberty Cap Cent. S-80. Rarity-5+. Jefferson Head, Plain Edge. VF-20 (PCGS).**

**Type:** Liberty Cap.

**Design:** Obv: A head of Liberty faces right, the word LIBERTY above, the date 1795 below, and a liberty cap and pole behind the portrait. Liberty's hair is combed out almost straight, and there is no hair ribbon. Rev: A wreath of long, lanceolate leaves surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow with three loops. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight:** Per Walter Breen in his 2000 large cent encyclopedia, "the weight range of struck pieces is about 200 to 206.5 grains (13.0 to 13.38 grams)."

**Diameter:** Approximately 29 mm.

**Die Variety:** Sheldon-80, Breen-11b. Obv: The Jefferson Head, readily identifiable by the lack of hair ribbon with the individual strands combed out almost straight. This obverse is also used for the 1795 NC-1 and NC-4 varieties. Rev: Also readily identifiable, in this case by the long lanceolate leaves that make this wreath unlike any other in the Liberty Cap cent series. On this particular die, the ribbon ends are long and extend well below the short fraction bar, there is only one berry on a short stem below the letter I in UNITED, there are double leaf clusters below the letters ST and AT in STATES, and the right stem end of the branch is under the right foot of the letter A in AMERICA. This reverse also appears in the 1795 NC-4 pairing.

Sheldon-80 is the only die marriage that corresponds to the Jefferson Head, Plain Edge *Guide Book* variety of the 1795 Liberty Cap cent.

**Die State:** Noyes B/A, Breen I. Obv: Die lapping has weakened the ends of the hair strands, with the letters in LIBERTY and the digits in the date also thinner. Rev: Perfect.

**Edge:** Plain.

**Mintage:** Unknown.

**Estimated Surviving Population for the Die Variety:** Rarity-5+: Slightly more than 30 examples are known in all grades.

**Strike:** The elements of the design are very well delineated, particularly so on the obverse where the majority of the hair strands are sharply divided, other than at the highest points of the relief. The date and legend are sharp. The reverse is likewise sharp with all major design elements fully appreciable.

**Surfaces:** Deep chocolate brown, the surfaces exhibit even, moderate granularity on both sides, while traces of hard, inactive verdigris are seen on the reverse upon close examination. Small rim imperfections are noted on the obverse at 10 o'clock, 3 o'clock and 6:30; they are not particularly distracting, but will serve to identify this piece in the future. The eye appeal is superior to what one might expect from the surface description.

**Commentary:** Certainly one of the most interesting and rarest issues of the early copper series is the famous Jefferson Head cent, a name that has persisted, although any resemblance to the third president of the United States seems to be slight. This variety was coined outside the United States Mint by John Harper in an attempt to win a private coining contract. Harper's name is well known to numismatists, as his humble saw shop (sometimes mistakenly called a "cellar") is thought to have been the facility where the first 1792 half dimes were struck, standing in for the still-unfinished United States Mint building nearby. Harper's shop, where this coin was struck, was on the northeast corner of North 6th and Cherry streets, a stone's throw from President Washington's house at 5th and Market and within sight of Independence Hall; the site is now occupied by the National Constitution Center. The First Philadelphia Mint was a little over a block away on 7th Street. Harper's proximity and skill set made him a natural partner for the Mint, and he turns up several times in the



Mint's account books: providing a press and mechanical assistance in 1792, selling saws in 1793, and selling a pair of rollers in 1794. Harper's talents as a blacksmith and machinist were well known to the Mint when Elias Boudinot, then a congressman, sought advice from Mint assayer Albion Cox on how to improve the Mint's processes and production. Cox took "the liberty of recommending to you a practical man who operated in the New Jersey coppers — he will give you such information with respect to the proceedings of coinage as will appear almost incredible when contrasted with the present proceedings." Assuming that Boudinot, then in the midst of an inquisition into the Mint's operations on behalf of Congress, must "be acquainted with the defects" of that institution, Cox strongly recommended he talk to "John Harper, now very extensively in the saw-making business near the iron works at Trenton." According to Pete Smith, Joel J. Orosz, and Leonard Augsburger in the book *1792: Birth of a Nation's Coinage*, Harper "visited the Mint on January 23, 1795, and suggested improvements but [Director David] Rittenhouse and the staff of the Mint were not impressed." Rittenhouse resigned the following June, followed in the director's office by Henry deSaussure, who lasted until just October. The next Mint director was Elias Boudinot, who had been hearing about Harper for nearly a year by that point.

Harper reached out to Boudinot almost immediately after his appointment. He wrote on November 4, 1795:

*"I propose to engage with you...to receive sheet copper of the right size and coin the same into cents complete for circulation at the rate of eighty dollars per ton and to return the same in Cents and shruv deducting twenty-five pounds in each ton for waste. I will also forge and harden all the dies, beds, and punches for the same."*

Recognizing that promises and actions are two different things, Harper showed Boudinot what he could do. He made dies and struck the coins that we today call Jefferson Head cents. Elias Boudinot dutifully reported to Congress on Harper's work on February 3, 1796. He told the House of Representatives that Harper had "with great candor and freedom communicated his knowledge" but, having felt a cold reception by the current staff at the Mint during his interaction with them, decided to "make a press and cutting machine at his own expense." A few weeks later, according to Smith et al.:

*"Without Congressional authority, Harper produced dies, built a press, and invited the committee [of the House of Representatives] to observe his ability to produce cents faster and more efficiently than the Mint. The committee was impressed and dug into their own pockets to reimburse Harper for the copper used. Perhaps they took home a few of his cents as mementos."*

It made Boudinot nervous that Harper had dies that looked so much like federal cents, so he informed Congress that when he "found the dies used by the memorialist [Harper] still in his possession and conceiving this to be very improper [he] took them into the Mint." When he realized that he had no power to reimburse Harper for the dies or his other labors, Boudinot offered him a job as assistant coiner. Harper declined.

Within 70 years, Harper's cents were valuable collectibles. The earliest acknowledgement of the desirability of the "Jefferson Head" cents appears in W. Elliot Woodward's sale of October 1864, where lot 617 was described as, "1795 Sometimes called the Jefferson Head, in rather poor condition but an extremely rare type." William Strobridge, a coin dealer then based in New York, bought it for one dollar. It is unknown when this variety was first identified as distinctive, or given the name "Jefferson Head," or by whom. The earliest reference of which we are aware is Edward Cogan's sale of June 1864, where one was listed under the heading of "Fabrications," along with things like Bolen copies and pieces with altered dates. Described as "1795 Cent, Jefferson Head," it

sold for a quarter. If Cogan could simply call it a "Jefferson Head" and assume bidders would know what it was, and Woodward could use the same name just a few months later, the moniker must have had general currency among numismatists by then.

By the 20th century, the Jefferson Head cent was revered as a distinctive rarity in the early copper series. Initially dismissed as a counterfeit intended for circulation, Walter Breen appears to have been the first to make the connection between these cents and John Harper's experiment, leading modern collectors to appreciate these coins as not only rarities, but historical relics of the Mint's unsteady infancy. Nearly all surviving specimens are heavily circulated, and many are impaired. Three varieties are known: Sheldon-80, as here, with a plain edge; 1795 NC-1, with a different reverse die and a lettered edge; and 1795 NC-4, from the same dies as Sheldon-80 but with a lettered edge. Among the three varieties, not a single example exceeds Very Fine by EAC grading standards, and survivors are highly prized regardless of level of preservation.

The present coin is listed in the Bland census, as published in Walter Breen's *Encyclopedia of Early United States Cents* (2000), as "Fine-15, Sharpness of VF-35." As for sharpness, we agree completely, ranking this coin among the sharpest examples of this very elusive variety. While the surfaces do exhibit the aforementioned granularity, the coin compares nicely with other examples listed in the same reference at higher grades. Further, it seems typical of the variety to have surface imperfections — genuinely problem-free examples are extremely rare, if not prohibitively so. The example listed at the top of the Bland census as "VF-35, Sharpness of EF-45" (plated in the book) is burnished, scratched and gouged. It is also a resident of the ANS Collection, and is unlikely to ever be available to collectors. The second finest example, ranked as "VF-25, Sharpness of VF-35," has "heavy scratches," a coin held by the Carnegie Institute and also unavailable to collectors. The third, listed as "VF-20" and the finest in private hands, is actually ranked CC#2 (i.e. ahead of the Carnegie Institute specimen) in the 2007 Noyes census. Certified EF-40 by PCGS, and approved by CAC, that coin most recently appeared as lot 4319 in Heritage's January 2019 sale of the Alan V. Weinberg Collection, Part I, where it realized \$264,000. Six more pieces, including this one, are described as having sharpness grades in the VF range, all net-graded for various problems common to early coppers, conditions mostly accepted by collectors as part of the nature of this fascinating series. The present example appears in the Bland census as tied for CC#5, but where sharpness alone is concerned it would have perhaps only one or two superiors.

To our eyes this coin is somewhat sharper than the one we (Stack's) sold in January 2009, a coin graded Fine-15 by PCGS, with "light even porosity...seen over both sides." That piece sold for \$149,500. The Goldbergs' sold an example with substantially less detail than the present one (graded VF-20 by PCGS) in September 2009 for \$94,875. That coin was microporous and had prominent scratches through the hair. More recently, the Garrett Specimen (graded VF-25 by NGC) was sold by Heritage in March 2012 for \$184,000. That piece also exhibited microgranularity and offered less detail than the present coin. Clearly the example we offer here is superb among the few that survive, and it is undoubtedly destined for an advanced cabinet of coppers. It was discovered in Pennsylvania 25 years ago and held by the finder until it made its first public appearance in our August 2012 Philadelphia ANA Auction. It will once again be a prime attraction when it crosses the block as part of the ESM Collection.

PCGS# 1386.

PCGS Population: 3; 4 finer (EF-40 finest).

*Ex Jerry Cavalier, unearthed with a metal detector; our Philadelphia ANA Auction of August 2012, lot 11187; Heritage's FUN Signature Auction of January 2013, lot 5523; Heritage's Chicago ANA Signature Auction of August 2014, lot 5525.*



**Finest Lettered Edge 1795 Jefferson Head Cent**  
**A Legendary Rarity with Only Five Known**  
**NC-1 Die Pairing Struck on a Large, Thin Planchet**



**Lot 1017**



1017

**1795 Liberty Cap Cent. NC-1. Rarity-8-. Jefferson Head, Lettered Edge. VF-30 (PCGS).**

**Type:** Liberty Cap.

**Design:** Obv: A head of Liberty faces right, the word LIBERTY above, the date 1795 below, and a liberty cap and pole behind the portrait. Liberty's hair is combed out almost straight, and there is no hair ribbon. Rev: A wreath of long, lanceolate leaves surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow with three loops. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight:** Unknown, but struck on a large, thin planchet. The only other thin planchet example of the 1795 NC-1 variety weighs 168.9 grains (10.94 grams).

**Diameter:** Approximately 29 mm.

**Die Variety:** NC-1, Breen-10b. Obv: The Jefferson Head, readily identifiable by the lack of hair ribbon with the individual strands combed out almost straight. This obverse is also used for the S-80 and 1795 NC-4 varieties. Rev: Also readily identifiable, in this case by the long lanceolate leaves that make this wreath unlike any other in the Liberty Cap cent series. On this particular die, the ribbon ends are short and do not extend below the fraction bar, there are two outer berries on a long stem below the letters IT in UNITED, there are triple leaf clusters below the letters STA in STATES and MER in AMERICA, and the right stem end of the branch is centered below the final letter A in AMERICA. This is the only use of this reverse die.

Along with NC-4, NC-1 corresponds to the Jefferson Head, Lettered Edge *Guide Book* variety of the 1795 Liberty Cap cent.

**Die State:** Noyes A/B, Breen I. Obv: Perfect. Rev: Cracked through the letters NI in UNITED to the border above the I, second crack from the border between the letters AT in STATES through the TE, die swell has weakened the area at and below the letters EN in CENT, as well as the corresponding area on the obverse.

**Edge:** Lettered ONE HUNDRED FOR A DOLLAR followed by a single leaf pointing up.

**Mintage:** Unknown.

**Estimated Surviving Population for the Die Variety:** Rarity-8-: Only three examples are known.

**Strike:** Sharply struck where allowed by the die state, the lowest strands of Liberty's hair are crisply delineated, most leaves in the wreath are bold, and the date, fraction and all peripheral letters are sharp. Aforementioned reverse die swell explains the softness at and around the letters EN in CENT, as well as on the top of Liberty's head. Obverse impression drawn to just before 9 o'clock with the denticulation broad and pronounced along the upper, right and lower borders, but also evident along the left border. The reverse is better centered with more uniform denticulation around the border.

**Surfaces:** Dominant crimson-copper patina to both sides with an intermingling of olive-brown in and around the central reverse. Mottled charcoal-russet in the right obverse field is associated with light surface scale and shallow pitting, light scaling on the reverse at the final letter A in AMERICA. Faint planchet roller marks in the center of the reverse were not effaced by the strike, which is soft in that area, as above. There are no marks of consequence, and the appearance is fairly smooth and the eye appeal strong.

**Commentary:** Counterpart to the Plain Edge example offered above, the Lettered Edge Jefferson Head cent is even rarer with just five specimens known. Interestingly for such an elusive variety, the five known examples represent two different die marriages and five different subvarieties which, in essence, makes each piece unique. The five specimens, by variety and subvariety, are as follows:

**Sheldon NC-1, Breen-10a:** Obverse and reverse dies as described above; small, thick planchet; Edge of 1793 (ONE HUNDRED FOR A DOLLAR followed by a single leaf pointing down).

-**PCGS Fine-15.** Ex Anthony Terranova, discovered June 1974 in a lot of coins purchased by Harmer Rooke Numismatists, Ltd. Joseph H. Rose; Harmer Rooke's sale of September 1976, lot 311; William R.T. Smith; our (Bowers and Merena's) Rare Coin Review #32, 1979; William R.T. Smith, February 8, 1980; Dan Holmes; Ira & Larry Goldberg's sale of the Dan Holmes Collection, Part I, September 2009, lot 129. Sharpness of VF-25, net Fine-12 in the Bland census, Noyes says VG10 (VF30).

**Sheldon NC-1, Breen-10b:** Obverse and reverse dies as described above; large, thin planchet; Edge of 1794 (ONE HUNDRED FOR A DOLLAR followed by a single leaf pointing up).

-**PCGS VF-30.** Ex Harold P. Newlin; John W. Haseltine's sale of the Harold P. Newlin Collection, April 1883, lot 286; Dr. Edward Maris; Harlan P. Smith's sale of the Dr. Edward Maris Collection, lot 271; Waldo C. Newcomer; B. Max Mehl; James G. Macallister, 1935; Henry C. Hines; Lillian Scheer (Hines' housekeeper), 1948; Homer K. Downing; New Netherlands Coin Co.'s 1952 ANA Sale, lot 1713; Dr. William H. Sheldon, April 19, 1972; R.E. "Ted" Naftzger, Jr., February 23, 1992; Eric Streiner; Jay Parrino, August 17, 1995; Anthony Terranova; ESM Collection. EAC grade of VF-20 in the Bland census, F15(VF25) Average in the Noyes census. **The present example**, and the plate coin for the variety in both the Breen large cent encyclopedia and the 2007 edition of the Noyes large cent reference.

**Sheldon NC-1, Breen-10b:** Obverse and reverse dies as described above; large, thin planchet; Edge of 1793 (ONE HUNDRED FOR A DOLLAR followed by a single leaf pointing down).

-**Fair-2.** Ex Clayton L. Wallace; our (Stack's) sale of December 1963, lot 458; Bradbury K. Thurlow; Mayflower Coin Auctions' sale of December 1967, lot 126; R.E. "Ted" Naftzger, Jr., July 1971; Denis W. Loring, May 1974; Dr. Robert J. Shalowitz; John W. Adams; Kagin's Beverly-Hilton Sale of January 1975, lot 477; John W. Adams; Robinson S. Brown, Jr. Superior's sale of the Robinson S. Brown, Jr. Collection of Large Cents, September 1986, lot 106; Robinson S. Brown, Jr. Superior's sale of the Robinson S. Brown, Jr. Collection of Large Cents, January 1996, 113; Dan Holmes; Ira & Larry Goldberg's sale of the Dan Holmes Collection, Part I, September 2009, lot 130. Graded Fair-2 by both Bland and Noyes.

**Sheldon NC-4 (Sheldon-80a), Breen-11a:** Obverse die as described above, reverse of Sheldon-80; thin planchet; lettered edge (ONE HUNDRED FOR A DOLLAR followed by a single leaf that apparently points up).

-**Good-5.** Ex Curtis R. Whitson, discovered unattributed, August 1991; Superior's Clark E. Adams and Duncan MacMillan Collections sale, October 1992, lot 75; Robinson S. Brown, Jr. Superior's sale of the Robinson S. Brown, Jr. Collection of Large Cents, January 1996, lot 114; Dan Holmes; Ira & Larry Goldberg's sale of the Dan Holmes Collection, Part I, September 2009, lot 133. Sharpness grade of Fine-12, net grade of Good-5 in the Bland census, Noyes says AG3(VG7).

**Sheldon NC-4 (Sheldon-80a), Breen-11a:** Obverse die as described above, reverse of Sheldon-80; thick planchet, apparently overstruck on a 1795 NC-1 cent; edge possibly lettered at one time, now with crude reeding.

-**Fair-2.** Ex Homer K. Downing; New Netherlands Coin Co.'s 1952 ANA Sale, lot 1716; Harold Bareford, September 12, 1985; Herman Halpern; Denis W. Loring, February 1989; Dan Holmes; Ira & Larry Goldberg's sale of the Dan Holmes Collection, Part I, September 2009, lot 132. Graded AG-3 for sharpness, "X" due to a hole in the Bland census, Noyes says Fr2(G6).

As the foregoing census listing makes clear, the ESM specimen offered here is the finest known example of the Jefferson Head, Lettered Edge *Guide Book* variety. It is our first offering for this variety since 1979, and the first time that we have had the privilege of bringing the present specimen to auction. We anticipate keen bidder interest and strong competition for this outstanding rarity.

PCGS# 1389.

Ex Harold P. Newlin; John W. Haseltine's sale of the Harold P. Newlin Collection, April 1883, lot 286; Dr. Edward Maris; Harlan P. Smith's sale of the Dr. Edward Maris Collection, lot 271; Waldo C. Newcomer; B. Max Mehl; James G. Macallister, 1935; Henry C. Hines; Lillian Scheer (Hines' housekeeper), 1948; Homer K. Downing; New Netherlands Coin Co.'s 1952 ANA Sale, lot 1713; Dr. William H. Sheldon, April 19, 1972; R.E. "Ted" Naftzger, Jr., February 23, 1992; Eric Streiner; Jay Parrino, August 17, 1995; Anthony Terranova. The plate coin for the variety in both the Breen large cent encyclopedia and the 2007 edition of the Noyes large cent reference.

# Impressive 1796 S-81 Liberty Cap Cent

## Noyes CC#7



1018

**1796 Liberty Cap Cent. S-81. Rarity-3. MS-62 BN (PCGS).**

**Type:** Liberty Cap.

**Design:** Obv: A head of Liberty faces right, the word LIBERTY above, the date 1796 below, and a liberty cap and pole behind the portrait. Liberty's hair is partly confined by a narrow ribbon. The Liberty Cap motif closely resembles that on the obverse of Augustin Dupre's famous Libertas Americana medal. Rev: A slender wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** Approximately 29 mm.

**Die Variety:** Sheldon-81, Breen-2. Obv: Close date with the digit 1 touching the hair and the digit 6 nearly touching the bust. The left base of the letter L in LIBERTY touches the cap, and the pole touches the bust. This obverse also appears in the S-82 pairing. Rev: Nineteen leaves and five berries on the left branch of the wreath, 18 leaves and four berries on the right, with a double leaf cluster under the letter N in UNITED and a triple leaf cluster under the letters CA in AMERICA. A light die scratch slants up to the right between the letters NI in UNITED. The letter M in AMERICA is lightly repunched at the upper left, first digit 0 in the denominator of the fraction repunched at its base. This reverse was later used in the S-178 pairing of 1798.

There are no individual *Guide Book* varieties of the 1796 Liberty Cap cent.

**Die State:** Noyes C/A, Breen II. Obv: A linear bulge extends from the border at 10 o'clock, through the lower center of the cap to the hair. Lightly cracked from the denticles after the Y in LIBERTY, touching the upper right corner of that letter and continuing to the bridge of Liberty's nose before the eye. Rev: Lapped with both ribbon ends and the outer leaves below the letters IT in UNITED and CA in AMERICA incomplete. Faint repunching at the base of the first digit 0 in the denominator of the fraction remains visible under magnification.

**Edge:** Plain.

**Mintage:** The accepted mintage of 109,825 coins for the 1796 Liberty Cap cent is associated with the Mint's deliveries from April 18 to approximately May 10, 1796.

**Estimated Surviving Population for the Die Variety:** Rarity-3: 301 to 400 coins in all grades.

**Strike:** The strike is well executed for the variety with virtually all design elements sharply to full defined. Border denticulation is nearly

even and complete despite a touch of softness at 8 to 9 o'clock, reverse impression drawn minimally to 11:30 with the denticulation thin and soft along the upper left border.

**Surfaces:** Handsome medium brown patina with faint steel-blue undertones evident. The surfaces are satiny and overall smooth. Original planchet roughness is seen on the reverse at the letters EN in CENT and, to a lesser extent, in the opposing area on the obverse due to minor softness of strike, a common feature for this die pairing. A short, noncontinuous flan flaw on Liberty's cheek behind the eye and a shallow planchet pit in the reverse field at the upper right corner of the letter E in ONE are perhaps the most useful provenance markers; there is also a dull mark in the obverse field near the border at 8 o'clock.

**Commentary:** The Liberty Cap is widely admired as the most beautiful cent design ever produced by the United States Mint. Inspired by Augustin Dupre's famed Libertas Americana medal of 1783, it was coined for just four years, 1793 through 1796. Though depicting the same basic design, each of those years is distinctive. The 1793, featuring a high relief portrait by Joseph Wright and beaded borders, is considered the most desirable, especially in high grade. The cents of 1794 appear with a wide variety of portrait styles, divided into three main groups: the Head of 1793, the Head of 1794, and the Head of 1795. Devoted variety specialists pursue all 69 different die marriages, making the cents of 1794 the most celebrated year of the early cents. The cents of 1795 show less variety in portraiture, even as other distinctions are widely collected: thick and thin planchets displaying lettered and plain edges, the rare reeded edge Sheldon-79, and the Jefferson Head pieces, made outside the Mint by John Harper. The 1796 Liberty Cap is the last of the type, composed of six different obverses and 11 total die marriages before the motif was replaced with the Draped Bust of Liberty in the middle of the year. The portrait on the 1796 Liberty Caps is elegant, refined, and artistic, attracting attention from specialists and novices alike.

None of the 1796 Liberty Cap varieties are terribly rare, nor can any of them be called common, even in low grades. In Mint State, or even choice upper circulated grades, they are rarities, avidly sought but rarely found. The present example, missing from the Bland census, is ranked CC#7 in the 2007 Noyes census with an EAC grade of XF45(AU50) Average. A lovely and significant survivor from this challenging transitional year in the early large cent series.

PCGS# 1392. NGC ID: 223V.

PCGS Population (all die marriages of the issue): 10; 13 finer in this category (MS-66 BN finest).

*Ex Gene Sherman, January 1999; Robert C. Clark; our (Bowers and Merena's) sale of the Robert C. Clark Collection, August 2000 ANA Sale of the Millennium, lot 254; Heritage's sale of the Joshua Collection, July-August 2008 Baltimore ANA Signature Auction, lot 1505.*





## Frosty and Sharp Mint State 1796 S-93 Draped Bust Cent

### Reverse of 1795



1019

**1796 Draped Bust Cent. S-93. Rarity-3. Reverse of 1795. MS-63+ BN (PCGS).**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1796 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-93, Breen-34. Obv: Hyphenated Date variety with a die break between the digits 79 in the date. There is also an area of roughness, probably from die rust, in the left field below the ribbon ends. Closer inspection reveals a small die chip at the back of Liberty's head below the letters LI in LIBERTY. A workhorse die, this obverse also appears in the S-94, S-95, S-96, NC-2 and NC-3 pairings. Rev: Reverse of 1795 with a single leaf at the top of each branch, the leaves close together and appearing to form a complete circle for the wreath. The leaves are arranged 20 left, 18 right, berries five left and four right. The letters AM in AMERICA joined at the base, the left branch stem nearly touches the base of the letter U in UNITED, right branch stem close to the right foot of the final letter A in AMERICA. S-93 represents the only use of this reverse die.

Sheldon-93 is one of several die marriages associated with the Reverse of 1795 *Guide Book* variety of the 1796 Draped Bust cent. The others are S-92, S-95, S-96, S-97, S-98, S-99, S-116, NC-2 and NC-4.

**Die State:** Noyes C/C, Breen V. Obv: Prominent clash marks are evident within the letters ERTY in LIBERTY, behind Liberty's head below the ribbon ends, and in front of Liberty's portrait before the nose, mouth, chin and neck to the top of the bust. Lightly cracked from the lowest hair curl through the digits 17 in the date. Rev: Bold crack through the top of the letters RICA

in AMERICA, curving to the border above the R, prominent piece out of die between IC. Clash marks from the obverse denticles are evident along the lower border, clash marks from the letters BER in LIBERTY also discernible through the fraction and right ribbon with the aid of a loupe. A lighter crack originates from the upper right corner of the letter M in AMERICA and continues through the E, left foot of R, leaf below C, right stem end, right ribbon and numerator 1 before terminating at the left ribbon. The die is failing at the letters ICA in AMERICA and the fraction 1/100 with numerous other breaks in those areas.

**Edge:** Plain.

**Mintage:** The mintage of 363,375 coins for the 1796 Draped Bust cent provided in most numismatic references corresponds to the Mint's deliveries for this denomination from October 13 through the end of calendar year 1796. With additional examples produced during calendar year 1797, and possibly also 1798, the exact mintage from 1796-dated dies is unknown.

**Estimated Surviving Population for the Die Variety:** Rarity-3: 301 to 400 coins in all grades.

**Strike:** All major design elements on both sides are sharply struck with crisp delineation between the individual strands of Liberty's hair, the folds of drapery at Liberty's bust and throughout the wreath on the reverse. Well centered on the planchet, yet with the denticulation light to absent along the left obverse border and in most areas around the reverse.

**Surfaces:** Light marbling of olive-copper enlivens a base of golden-brown patina on both sides of this richly original example. Wisps of pale iridescent silver are also evident as are blushes of crimson-red in the obverse field behind the ribbon ends and at the lower left corner of the letter L in LIBERTY, light spot below the base of the Y. The texture is frosty with good gloss, and there are faint remnants of original pinkish-apricot color in the fields as well as the protected areas around and among many of the devices. There are no marks of note, the most useful provenance markers three tiny planchet flaws behind Liberty's jaw at the



Gilbert Stuart, self portrait.

junction with the neck, in the field between the digits 96 in the date, and in the reverse field after the letter T in CENT extending into the wreath.

**Commentary:** In addition to placing gold coinage into circulation, Henry William DeSaussure, upon replacing David Rittenhouse as mint director in June 1795, stated as one his primary goals the improvement of all current designs on silver and copper coins. According to numismatic tradition, DeSaussure commissioned noted portrait artist Gilbert Stuart to prepare a likeness of Liberty after Mrs. William Bingham, nee Ann Willing. With silver coinage taking precedence regarding the new design, engraver Robert Scot did not prepare the first Draped Bust device punch for the cent until the spring or early summer of 1796. According to Breen, Adam Eckfeldt prepared the first dies for the new cent type using Scot's device punch in July of that year.

In addition to its status as a first year issue, the 1796 Draped Bust cent is popular with collectors due to a multitude of *Guide Book* varieties, most of which are differentiated by the style of wreath on the reverse. The Reverse of 1795, represented here, is easily distinguished from

the Reverse of 1794 and Reverse of 1797 by having only one leaf at the top right. With several hundred examples known, including a few Mint State coins, Sheldon-93 is one of the more popular die marriages among collectors seeking an example of the Reverse of 1795. Of course, high grade survivors from these dies always represent an important bidding opportunity when they appear at auction. The ESM specimen is tied for CC#3 in the Bland census with an EAC grade of MS-60, CC#5 with a grade of MS60(MS60) Average in the 2007 Noyes census.

PCGS# 35816.

PCGS Population (all die marriages of the Reverse of 1795 variety): 2; 6 finer in this category (MS-66 BN finest).

*Ex Dr. George P. French, March 21, 1929; B. Max Mehl's Fixed Price List of 1929, lot 112; T. James Clarke, 1948; Dr. William H. Sheldon, April 19, 1972; R.E. "Ted" Naftzger, Jr., New Netherlands Coin Co.'s sale of November 1973, lot 413; R.E. "Ted" Naftzger, Jr., February 15, 1975; Charles E. Harrison; Doug Bird, January 1996; Tom Reynolds; Ira & Larry Goldberg's sale of the Tom Reynolds Collection of Large Cents, Part I, January 2016, lot 71. Plated in the 1879 Edouard Frossard monograph, and also the plate coin for Die State C/C in the 2007 edition of the Noyes large cent reference.*



Portrait of Ann Willing Bingham by Gilbert Stuart.



## Exceptional 1796 S-103 Draped Bust Cent CC#3 for the Popular LIHERTY Error



1020

**1796 Draped Bust Cent. S-103. Rarity-4. LIHERTY Error. AU-58 (PCGS).**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1796 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-103, Breen-27. Obv: The popular and readily identifiable LIHERTY variety, the letter B in LIBERTY first punch inverted, then corrected. This obverse is also used in the S-104 pairing. Rev: Reverse of 1794 with 14 leaves in the left branch of the wreath, 17 in the right, berries six left and seven right. There is a double leaf cluster outside the wreath below the letter O in OF, which is diagnostic for S-103 since on the reverse of the only other LIHERTY variety — S-104 — there are three leaves in this cluster. This reverse also appears in the S-101 and S-102 pairings.

Sheldon-103 and S-104 are the only die marriages of the LIHERTY *Guide Book* variety of the 1796 Draped Bust cent.

**Die State:** Noyes A/C, Breen II. Obv: Perfect. Rev: Cracked through the top of the letters AMERIC in AMERICA and continuing, faintly, to the A, right ribbon end and below the denominator in the fraction. Additional faint cracks are present at the top of the letters NITED in UNITED, and through the word OF to the border above the first A in AMERICA.

**Edge:** Plain.

**Mintage:** The mintage of 363,375 coins for the 1796 Draped Bust cent provided in most numismatic references corresponds to the Mint's deliveries for this denomination from October 13 through the end of calendar year 1796. With additional examples produced during calendar year 1797, and possibly also 1798, the exact mintage from 1796-dated dies is unknown. Walter Breen (2000) asserts that the mintage for the S-103 variety is included in the Mint's delivery of 411,510 cents from February 6 to March 13, 1797.

**Estimated Surviving Population for the Die Variety:** Rarity-4: 118 to 158 coins in all grades.

**Strike:** Obverse impression a tad off center to 5 o'clock with denticulation evident only from 8:30 to 12:30. The reverse is well centered within a fully denticulated border. Both sides are uniformly bold throughout the design with plenty of sharp detail to Liberty's portrait and the wreath. A touch of softness in the center of the reverse involves the letters ENT in CENT, but this word is still fully legible.

**Surfaces:** Dominant light brown patina with intermingled sandy-tan highlights. The surfaces are hard, tight and frosty, and there are traces of faded mint color. Smooth with no significant blemishes, even close inspection with a loupe reveals only a few wispy marks. A tiny nick behind Liberty's eye and equally faint marks in the reverse field above the N in ONE and below the right foot of the A in STATES are perhaps the most useful provenance markers.

**Commentary:** The popularity of this variety stems not only from the readily identifiable LIHERTY error, but also its listing as a major variety for the issue in the *Guide Book*. Sheldon-103 is the Reverse of 1794 variety of the LIHERTY error, and it is scarcer than its S-104 Reverse of 1797 counterpart. (The *Guide Book* does not distinguish between reverse varieties of this error.) A well known specimen that has long been ranked among the finest known for the S-103 dies, the ESM specimen is CC#3 in the Bland census with an EAC grade of AU-50, also CC#3 in the 2007 Noyes census, albeit with a slightly different grade of XF45(AU50) Average. With no examples from the S-104 dies graded finer than EAC VF35 in the Noyes census, this coin is also CC#3 for the LIHERTY *Guide Book* variety as a whole.

PCGS# 1413. NGC ID: 223X.

PCGS Population (both die marriages of the LIHERTY variety): 1; 3 finer in the BN category (MS-65 BN finest). There is also an MS-64 RB certified by PCGS.

*Ex Abe Kosoff's sale of the Edward H. Schwartz Collection of United States Large Cents, October 1961, lot 118; Hollinbeck-Kagin Coin Co.; Federal Brand Enterprises' 1964 ANA Sale, August 1964, lot 55; Hollinbeck-Kagin Coin Co.; unknown intermediaries; our Boys Town and Charles S. Mamiye Collections sale, March 1998, lot 140; Anthony Terranova; Denis W. Loring; Robert C. Clark; our (Bowers and Merena's) sale of the Robert C. Clark Collection, August 2000 ANA Sale of the Millennium, lot 257; Al Boka, October 2007; Walter Husak; Heritage's sale of the Walter Husak Collection, February 2008 Long Beach Signature Auction, lot 2104.*



# Finest Known 1796 S-112 Draped Bust Cent

## CC#1 by 10 Points



1021

**1796 Draped Bust Cent. S-112. Rarity-4+. Reverse of 1794. MS-63 BN (PCGS).**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1796 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-112, Breen-19. Obv: Readily identifiable, the digits 96 in the date are closely spaced and connected by a short, sharp die break. High grade examples, as here, also exhibit repunching along to the letters LI in LIBERTY. This obverse was also used in the S-110 pairing. Rev: Reverse of 1794 with 14 leaves in the left branch of the wreath, 18 in the right, berries seven left and seven right. There are two berries next to the left loop of the bow, and a bold die scratch runs from the border through the letter R in AMERICA to the right base of the adjacent E. This reverse also appears in the 1796 NC-5 pairing.

A number of die marriages corresponds to the Reverse of 1794 *Guide Book* variety of the 1796 Draped Bust cent: S-101, S-102, S-106, S-107, S-108, S-109, S-110, S-111, S-112 and NC-5.

**Die State:** Noyes B/B, Breen III. Obv: A crack through the top of the letters in the word LIBERTY extends faintly and irregularly into the upper left field. Additional cracks are evident from the middle ribbon end to the border and through the base of the digits 179 in the date. There are scattered die rust lumps below and in front of the bust, as well as in the field in front of Liberty's neck. Rev: Faint clash marks from Liberty's portrait are evident through the fraction and lower right wreath, as well as between the upper left wreath and the letters AT in STATES, upper right wreath and the word OF. Cracked from the border

down the right side of the second letter T in STATES, extending faintly to the leaf below. The faint bulge in the center eventually develops into a considerable die swell in Breen State IV.

**Edge:** Plain.

**Mintage:** The mintage of 363,375 coins for the 1796 Draped Bust cent provided in most numismatic references corresponds to the Mint's deliveries for this denomination from October 13 through the end of calendar year 1796. With additional examples produced during calendar year 1797, and possibly also 1798, the exact mintage from 1796-dated dies is unknown.

**Estimated Surviving Population for the Die Variety:** Rarity-4+: 76 to 117 coins in all grades.

**Strike:** Both sides are ideally centered within fully denticulated borders that are broader and more pronounced on the reverse. All major design elements are sharp.

**Surfaces:** A satiny, hard and smooth-looking example with handsome medium brown toning overall. Subtle sandy-tan highlights on the reverse point to areas where original mint color was last to fade. Free of all but a few wispy handling marks that are easily overlooked, provenance markers include a tiny nick on Liberty's cheek and a shallow planchet flaw at the obverse border at 9 o'clock. Beautiful!

**Commentary:** This is an outstanding coin to represent the Reverse of 1794 *Guide Book* variety of the 1796 Draped Bust cent. EAC grade of AU-55 in both the Bland and 2007 Noyes census listings, where it is ranked CC#1 for the Sheldon-112 dies — a full ten points finer than the CC#2 example.

PCGS# 35807. NGC ID: 223W.

PCGS Population (all die marriages of the Reverse of 1794 variety): 1; 2 finer in this category (MS-66+ BN finest). There is also an MS-66 RB listed at PCGS.

*Ex Charles M. Wormser (New Netherlands Coin Co.), found in England, 1949; Dr. William H. Sheldon, April 19, 1972; R.E. "Ted" Naftzger, Jr., February 23, 1992; Eric Streiner, December 1993; John B. MacDonald (via Denis Loring), January 1997; Tom Reynolds; Ira & Larry Goldbergs' sale of the Tom Reynolds Collection of Large Cents, Part I, January 2016, lot 85. The plate coin for the variety in both the 1991 and 2007 editions of the Noyes large cent reference.*



## Mint State 1796 S-119 Draped Bust Cent Likely from the Nichols Find



1022

**1796 Draped Bust Cent. S-119. Rarity-3. Reverse of 1797. MS-61 BN (PCGS).**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1796 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-119, Breen-40. Obv: Compact date with the digit 9 low, the 1 nearly touching the hair and the top of the 6 lost in the bust. The obverse also appears in the S-118 and NC-6 pairings. Rev: Reverse of 1797 with 16 leaves in the left branch of the wreath, 19 in the right, berries six left and six right. The fraction is skewed to the left, and there is a double leaf outside the wreath under the letter D in UNITED. Light die scratches are evident from the F in OF slanting down toward the first letter A in AMERICA, and from the N in ONE, through the left base of the adjacent E, to the left top of the T in CENT. This reverse also appears in the S-123 pairing of the 1797-dated issue.

A number of die marriages corresponds to the Reverse of 1797 *Guide Book* variety of the 1796 Draped Bust cent: S-94, S-100, S-105, S-113, S-114, S-115, S-117, S-118, S-119, NC-1, NC-3 and NC-6.

**Die State:** Noyes B/C, Breen III. Obv: Sharp crack from the border below the digits 79 in the date, through the base of the 17, the lowest curl, then back to the border at 8 o'clock. A second, lighter crack arcs from the border to the bust after the digit 6. Rev: There is a short die break in the denticles above the letters TA in STATES, and a larger one above the AT that joins six denticles. This die state should also include clash marks above the below the ribbon knot, but they are obscured on the present example due to the quality of the strike. The die scratches mentioned above are described as cracks by both Sheldon and Breen.

**Edge:** Plain.

**Mintage:** The mintage of 363,375 coins for the 1796 Draped Bust cent provided in most numismatic references corresponds to the Mint's deliveries for this denomination from October 13 through the end of calendar year 1796. With additional examples produced during calendar year 1797, and possibly also 1798, the exact mintage from 1796-dated dies is unknown. Walter Breen (2000) asserts that examples

from the S-119 dies were delivered sometime from November 6 through December 2, 1797.

**Estimated Surviving Population for the Die Variety:** Rarity-3: 301 to 400 coins in all grades.

**Strike:** The obverse is ideally centered with a uniformly denticulated border, reverse also fully denticulated, although drawn trivially to 2 o'clock. Examples of the S-119 variety are always blunt on the leaves of the wreath, likely due to die damage. The coin offered here is also softly struck over the lower right reverse and upper right obverse with original planchet roughness remaining in both areas. A few other peripheral features are a bit weak, but the overall design is suitably bold and fully appreciable.

**Surfaces:** Blended autumn-brown and pale olive patina, the former representing faint remnants of original color. Texture is satiny and hard, the aforementioned roughness in isolated areas on both sides as made, as is a concentration of shallow planchet pits that are well concealed at the junction of Liberty's hair and neck above the drapery. There are no handling marks of note.

**Commentary:** Sheldon-119 is one of the most frequently encountered Draped Bust cents of any date in Mint State, due to the fact that it comprised a major portion of the Nichols Find. During the late 1850s David Nichols of Gallows Hill, Massachusetts began distributing an outstanding cache of approximately 1,000 Mint State 1796 and 1797 Draped Bust cents. The most plentiful varieties associated with the Nichols find are S-119 (as above), S-123 and S-135, although S-104, S-118, S-136 and S-137 were also represented. The coins were supposedly acquired directly from the Mint by Benjamin Goodhue of Salem, Massachusetts in late 1797 or early 1798. Goodhue, a congressman from 1789 to 1796 and senator from 1796 to 1800 as a member of the Federalist party, passed the coins to his daughters, after which they went to Nichols, who dispersed the last examples in 1863. Fortunately for today's high grade type collectors and early copper enthusiasts, many of the Nichols Find cents were subsequently handled with great care and have remained in problem free Mint State. Almost certainly from this find, the ESM specimen would make an impressive addition to either a type or Sheldon number set, as well as a collection of *Guide Book* varieties as an example of the Reverse of 1797 of the 1796-dated Draped Bust issue.

PCGS# 1407.

PCGS Population: 3; 15 finer in this category (MS-65 BN finest). There is a single MS-63 listed in the RB category at PCGS.

From Heritage's FUN Signature Sale of January 2005, lot 30098.

## Double Struck 1797 S-120A Cent

### Reverse of 1795, Plain (a.k.a. “Beaded”) Edge



1023

**1797 Draped Bust Cent. S-120A. Rarity-3. Reverse of 1795, Plain Edge—Double Struck—EF-45 (PCGS).**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1797 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-120A, Breen-2a. Obv: The digits 179 in the date are widely spaced, the 97 noticeably closer. The upper right corner of the 7 nearly touches the bust, and the letter T in LIBERTY is higher than the adjacent R and Y. This obverse also appears in the S-120B attribution, the same die pairing as S-120A, but with a different edge style. Rev: Reverse of 1795 with 18 leaves in the left branch of the wreath, 17 in the right, berries five left and three right. There is a single leaf at the end of each branch at the top of the wreath, with a double leaf cluster on the inside of the wreath at the T in CENT that touches that letter. This reverse also appears in the S-90, S-120B, S-121A, S-121B and 1797 NC-1 varieties.

Along with S-121A and NC-1, S-120A corresponds to the Reverse of 1795, Plain Edge *Guide Book* variety of the 1797 Draped Bust cent.

**Die State:** Noyes D/A, Breen III. Obv: Die crumbling is evident below Liberty's nose, mouth, jaw, and at the ribbon ends behind the head. Lightly cracked from the border to the letter T in LIBERTY, another crack through the letters LI is so faint as to be difficult to discern at most viewing angles. Rev: Faintly clashed within the wreath, most notably at the upper right, lower right and in the area of the fraction. A gentle bulge is starting to develop at the letters UNI in UNITED.

**Edge:** Plain, per the listings in most numismatic references such as the *Guide Book*. In reality, however, the edge is partially beaded. Breen describes this edge as comprising, “Irregular pellets, some elongated, touching or almost touching.”

**Mintage:** The mintage of 897,510 coins for the 1797 Draped Bust cent provided in most numismatic references corresponds to the Mint's deliveries for this denomination during calendar year 1797. Deliveries took place from February 6 through March 30, then from November 6 through December 13. No cents were delivered between the end of March and the beginning of November due to delays in copper shipments and the yearly yellow fever epidemic in Philadelphia. The February 6 through March 30 deliveries include coins struck from 1796-dated dies, while coinage from 1797-dated dies continued into 1798. As such, the exact mintage of the

1797-dated Draped Bust cent issue cannot be determined.

**Estimated Surviving Population for the Die Variety:** Rarity-3: 301 to 400 coins in all grades.

**Strike:** Boldly double struck on both sides with particularly pronounced doubling noted for the digits in the date, the letters in the word LIBERTY, the ribbon ends and the denticles at the left and right on the obverse. On the reverse, doubling is plainest at the fraction, left ribbon end and the letters in UNITED. The primary strike is well centered and nicely executed, the major design elements ranging from boldly to fully defined.

**Surfaces:** This is a hard, tight and satiny example with pleasingly smooth surfaces. A touch of glossiness and iridescent pale pink undertones point to an ancient cleaning, although both sides have retoned nicely in rich antique copper-brown. A few wispy pin scratches on Liberty cheek, another at the base of the neck into the hair, are the only marks worthy of mention, and they will serve nicely in tracking this coin through future market appearances.

**Commentary:** The so-called “Beaded Edge” of this variety has not received much attention in numismatic literature and, as above, these are often listed as Plain Edge in leading market and hobby references. While its Grippled Edge counterpart is more familiar, the purpose of both edge styles is unknown. So, too, is the exact striking period and planchet stock for these coins. Breen suggests that the planchets may have come from a shipment of poor quality copper that the Mint received from William Coltman's firm Governor & Company on October 16, 1796. If so, the mintage for these “Beaded Edge” and Grippled Edge coins may be included in the Mint's delivery of 411,510 cents from February 6 to March 30, 1797. The Coltman shipment was of such poor quality that the copper required scouring and remilling, at which time Mint employees may also have marked the edges, possibly as a way to distinguish these Coltman planchets. There is no proof to support these theories, and the curious edge types on the 1797 Reverse of 1795 cents remain a mystery.

With an impressive provenance to the Dan Holmes Collection, the ESM specimen of the S-120A attribution also offers very sharp detail for the EF-45 designation from PCGS. Evidence of light cleaning suggests that PCGS may have net graded a coin with About Uncirculated details to the Choice EF level. The eye appeal is strong due to smooth surfaces and attractive retoning, and the bold doubling adds further appeal. This coin is not included in the either the Bland or 2007 Noyes census listings. In his cataloging for the Dan Holmes Collection, Bob Grellman grades this coin VF-30 by EAC standards and places it at the lower end of Condition Census for the variety.

PCGS# 35894.

PCGS Population (all die marriages of the Reverse of 1795, Plain Edge variety): 3; 6 finer (MS-65 BN finest).

*Ex Catherine E. Bullowa's sale of December 2005, lot 373; Dan Holmes; Ira & Larry Goldberg's sale of the Dan Holmes Collection, Part I, September 2009, lot 209.*





## Condition Census 1797 S-121B Cent

### Intriguing Grippled Edge Variety



1024

**1797 Draped Bust Cent. S-121B. Rarity-3-. Reverse of 1795, Grippled Edge. AU-55 (PCGS). CAC.**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1797 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-121B, Breen-3b. Obv: Compact date with the letter B in LIBERTY defective and missing its serif at upper left. This obverse also appears in the S-121A attribution, the same die pairing as S-121B, but with a different edge style. Rev: Reverse of 1795 with 18 leaves in the left branch of the wreath, 17 in the right, berries five left and three right. There is a single leaf at the end of each branch at the top of the wreath, with a double leaf cluster on the inside of the wreath at the T in CENT that touches that letter. This reverse also appears in the S-90, S-120A, S-120B, S-121A and 1797 NC-1 varieties.

Along with S-120B, S-121B corresponds to the Reverse of 1795, Grippled Edge *Guide Book* variety of the 1797 Draped Bust cent.

**Die State:** Noyes C/E, Breen V. Obv: Shattered die with cracks from the border at 9 o'clock arcing through the lower hair curls and bust to the base of Liberty's neck, from the border at 9 o'clock to the ribbon ends, a branch of the latter crack extends up to the border at 10 o'clock. Other cracks are seen from the end of the bust to the border at 3 o'clock, through the digits 97 in the date to the drapery, and through the letters ERTY in LIBERTY. The die is starting to bulge at the ribbons. Rev: Lightly cracked from the border before the letter U in UNITED, from the border between the ST in STATES and curving through the first letter to the leaves below the letter D in UNITED, faint cracks are also evident from the left bow to the left stem and over the aforementioned D in UNITED. There is a pronounced clash mark in the wreath to the right of the letter E in ONE, light die swell through the letters in UNITED.

**Edge:** Grippled, with irregularly spaced "gear-toothed" indentations and raised pellets on edge.

**Mintage:** The mintage of 897,510 coins for the 1797 Draped Bust cent provided in most numismatic references corresponds to the Mint's deliveries for this denomination during calendar year 1797. Deliveries took place from February 6 through March 30, then from November 6 through December 13. No cents were delivered between the end of March and the beginning of November due to delays in copper shipments and the yearly yellow fever epidemic in Philadelphia. The February 6 through March 30 deliveries include coins struck from 1796-dated dies, while coinage from 1797-dated dies continued into 1798. As such, the exact mintage of the 1797-dated Draped Bust cent issue cannot be determined.

**Estimated Surviving Population for the Die Variety:** Rarity-3-: 401 to 500 coins in all grades.

**Strike:** The strike is expertly centered and well executed on both sides, the borders uniformly denticulated and most major design elements boldly to sharply defined. A touch of softness is noted throughout the left branch in the wreath, attributable to die state (i.e. light die swell through the word UNITED).

**Surfaces:** Warmly patinated in a blend of autumn-brown and light olive, traces of faded mint color are more prevalent on the reverse. Surfaces are smooth, hard and free of corrosion or other environmental damage. There are only light, wispy marks scattered about, a pair of tiny nicks in the left obverse field above the ribbon ends are useful for provenance purposes.

**Commentary:** As discussed above in our description for the S-120A Reverse of 1795, Plain Edge cent, the purpose of the Grippled Edge on the S-120B and S-121B varieties is unknown. Due to its unusual nature and ready identification, the Grippled Edge has long been popular with early copper enthusiasts. Although occasionally touted as a rarity in earlier times, upward of 1,500 Grippled Edge coins are now believed extant from the S-120B and S-121B varieties combined. As with virtually all early large cent varieties, most examples are well circulated, and many are impaired. The present example offers superior quality and eye appeal, and is ranked CC#4 for the S-121B attribution in the 2007 Noyes census with an EAC grade of XF40(XF45) Average Plus.

PCGS# 1416.

PCGS Population (both die marriages of the Reverse of 1795, Grippled Edge variety): 4; 8 finer, five of which are Mint State (MS-65+ BN finest).

Ex Tom Reynolds, St. Louis, 2003.

## Lovely Gem Uncirculated 1797 S-123 Cent Likely from the Nichols Find



1025

**1797 Draped Bust Cent, S-123. Rarity-4. Reverse of 1797, Stems to Wreath. MS-65 RB (PCGS). OGH. CAC.**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1797 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-123, Breen-12. Obv: Readily identifiable by injury to the die that takes the form of a cut on Liberty's cheek immediately below the eye. This damage may have been caused by the edge of another die. An additional diagnostic of this die is the compact date with the first digit 7 leaning slightly to the right. This obverse also appears in the S-122, NC-2 and NC-3 varieties. Rev: Reverse of 1797 with 16 leaves in the left branch of the wreath, 19 in the right, berries six left and six right. The fraction is skewed to the left, and there is a double leaf outside the wreath under the letter D in UNITED. Light die scratches are evident from the F in OF slanting down toward the first letter A in AMERICA, and from the N in ONE, through the left base of the adjacent E, to the left top of the T in CENT. This reverse also appears in the S-119 pairing of the 1796-dated Draped Bust issue. S-123 is one of numerous varieties that correspond to the Reverse of 1797, Stems to Wreath *Guide Book* variety of the 1797 Draped Bust cent.

**Die State:** Noyes C/B, Breen III. Obv: Relapped with no clash marks and the die scratch through the letter Y in LIBERTY also no longer evident. Rev: A tiny break in the border has fused two of the denticles outside the letters TA in STATES. The die scratches mentioned above are described as cracks by both Sheldon and Breen.

**Edge:** Plain.

**Mintage:** The mintage of 897,510 coins for the 1797 Draped Bust cent provided in most numismatic references corresponds to the Mint's

deliveries for this denomination during calendar year 1797. Deliveries took place from February 6 through March 30, then from November 6 through December 13. No cents were delivered between the end of March and the beginning of November due to delays in copper shipments and the yearly yellow fever epidemic in Philadelphia. The February 6 through March 30 deliveries include coins struck from 1796-dated dies, while coinage from 1797-dated dies continued into 1798. As such, the exact mintage of the 1797-dated Draped Bust cent issue cannot be determined.

**Estimated Surviving Population for the Die Variety:** Rarity-4: 118 to 158 coins in all grades.

**Strike:** The impression is generally well centered, denticulation complete around both sides, although a bit broader along the lower right obverse and right reverse. The finer elements of the wreath are somewhat blunt, typical of coins struck from this reverse die, but otherwise we note bold to sharp detail throughout the design.

**Surfaces:** A wonderfully original example with plenty of faded autumn-orange color remaining to surfaces that also exhibit light olive-brown patina. Frosty and smooth with are no marks of consequence, just a few wispy carbon flecks on the obverse. A thin, short, nearly vertical flan flaw at the junction of the drapery and bust above the final digit 7 in the date will help trace this coin's provenance.

**Commentary:** Along with S-119 and S-135, Sheldon-123 comprised a major portion of the Nichols Find, information on which can be found above in our description for the S-119 cent in the ESM Collection. Thanks to that dispersal by David Nichols during the late 1850s and early 1860s, S-123 is one of the most obtainable die marriages among 1797-dated cents in Mint State and so is popular for type purposes as well as for inclusion in high grade sets of *Guide Book* varieties, as here. In an absolute sense, of course, such high quality coins are rare, with demand among today's collectors far outstripping supply. Among the finer examples known to PCGS, and ranked CC#3 in the Noyes census, this beautiful Gem is sure to see spirited bidding at auction.

PCGS# 1423.

PCGS Population (all die marriages of the Reverse of 1797, Stems to Wreath variety): 5; 4 finer in this category (all MS-66 RB).

*Ex New Netherlands Coin Company, June 10, 1953; Norweb Collection; our (Bowers and Merena's) sale of the Norweb Collection, Part III, November 1988, lot 2760.*

## Significant 1797 Stemless Wreath Cent

### CC#1 for the S-143 Dies



1026

**1797 Draped Bust Cent. S-143. Rarity-5. Reverse of 1797, Stemless Wreath. AU-55 (PCGS).**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1797 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-143, Breen-31. Obv: Curved tail to the letter R in LIBERTY with the top of the final digit 7 in the date embedded in the drapery. This obverse also appears in the S-142 pairing. Rev: One of two Stemless Wreath reverse dies of the 1797-dated cent issue, and distinguished from the other by the point of the outermost leaf in the wreath under the curve of the letter D in UNITED. (On the other Stemless Wreath reverse the point of this leaf is under the right side of the upright of the D.) This reverse is also used in the 1796 NC-7 and 1797 NC-8 pairings.

S-143 is one of several die marriages that correspond to the Reverse of 1797, Stemless Wreath *Guide Book* variety of the 1797 Draped Bust cent. The others are S-131, S-132, S-133 and NC-8.

**Die State:** Noyes A/B, Breen II. Obv: Lightly clashed in the field under Liberty's chin. Rev: A fine die crack from the upper left serif of the letter U in UNITED extends into the field toward the wreath, light clash marks are evident in the wreath before and after the word ONE.

**Edge:** Plain.

**Mintage:** The mintage of 897,510 coins for the 1797 Draped Bust cent provided in most numismatic references corresponds to the Mint's deliveries for this denomination during calendar year 1797. Deliveries took place from February 6 through March 30, then from November 6 through December 13. No cents were delivered between the end of March and the beginning of November due to delays in copper shipments and the yearly yellow fever epidemic in Philadelphia. The February 6 through March 30 deliveries include coins struck from 1796-dated dies, while coinage from 1797-dated dies continued into 1798. As such, the exact mintage of the 1797-dated Draped Bust cent issue cannot be determined.

**Estimated Surviving Population for the Die Variety:** Rarity-5: 46 to 60 coins in all grades.

**Strike:** The obverse is expertly centered within a uniformly denticulated border, the reverse only slight less so with the denticulation a bit thin

from 7 to 11 o'clock. Boldly to sharply struck otherwise, the impression is uneven with areas of softness over the lower right reverse and, on the obverse, at the top of Liberty's head.

**Surfaces:** A glossy texture and faint salmon pink undertones betray an old cleaning, but the surfaces have been expertly and attractively retoned in warm, even medium brown. Pale steely-copper highlights are also evident under a light. The aforementioned unevenness of strike has left original planchet roughness within the lower right reverse wreath and at the top of Liberty's head, but there are only a few trivial handling marks scattered about. Light marks in the left obverse field above and below the ribbon ends are useful identifiers.

**Commentary:** Sheldon-143 is a significant die marriage of the 1797 Draped Bust cent, and not only because of the Stemless Wreath feature. Its obverse, which also appears in the S-142 pairing, represents the Mint's first use of what Breen describes as Style II lettering. This is most readily identifiable by the curved tail to the letter R in LIBERTY (the tail is straight on Style I). The author asserts that the introduction of this new lettering was due to deterioration in the punches for the earlier font style.

Regarding the Stemless Wreath, this feature it is attributable to human error. The stems of the wreath were not part of a device punch and, as such, had to be cut into each working die by hand. In the case of this and other Stemless Wreath reverse dies in the Draped Bust cent series, the engraver simply forgot to add the stems.

The S-143 cent offered here was certified MS-60 BN by NGC when offered in Heritage's January 2005 sale of the Wes Rasmussen Collection. With no readily evident wear, the more conservative designation of AU-55 from PCGS appears to be a net grade to account for the aforementioned cleaning. Visually appealing, nonetheless, and highly desirable to early copper variety collectors, this coin is ranked CC#1 for the S-143 dies in both the Bland and 2007 Noyes census listings. Bland's EAC grade is EF-45, Noyes states XF45(XF45) Average Plus. The Heritage cataloger (presumably Mark Borckardt) assigned a grade of XF45 in January 2005, while in his January 2016 cataloging for the Tom Reynolds Collection Bob Grellman described this coin as "AU50 sharpness net EF45."

PCGS# 35990.

PCGS Population (all die marriages of the Reverse of 1797, Stemless Wreath variety): 3; 3 finer (all MS-62 BN).

*Ex Walter Breen, found unattributed at a convention in Oakland, California October 28, 1961; Dorothy I. Paschal, November 1961; Dr. William H. Sheldon, April 19, 1972; R.E. "Ted" Naftzger, Jr., February 23, 1992; Eric Streiner, January 1994; Wes Rasmussen; Heritage's sale of the Wes Rasmussen Collection, January 2005, lot 3167; Tom Reynolds; Ira & Larry Goldberg's sale of the Tom Reynolds Collection of Large Cents, Part I, January 2016, lot 119.*



# Exceptional Mint State 1798 S-148 Cent

## Style I Hair

### Ex Downing-Husak-Reynolds-ESM

### Noyes CC#2; Bland CC#3



1027

**1798 Draped Bust Cent. S-148. Rarity-2. Style I Hair. MS-63+ BN (PCGS). CAC.**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1798 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-148, Breen-11. Obv: Style I Hair (a.k.a. Head of 1797) without an extra curl in Liberty's hair at the shoulder. Style I Letters, the tail of the R in LIBERTY is straight. Horned 9 variety with a short, sharp spur pointing up from the back of the digit 9 in the date. S-148 represents the only use of this obverse die. Rev: Wide fraction with considerable space between the digits in the denominator. There are two spurs within the top of the letter O in OF. This reverse also appears in the S-153 and S-168 pairings.

S-148 is one of numerous die marriages that correspond to the Style I Hair *Guide Book* variety of the 1798 Draped Bust cent.

**Die State:** Noyes B/B-C, Breen II. Obv: Lightly cracked through the base of the digits 179 in the date into the field below the lowest curl, from the lowest curl into the lower left field, and from the end of Liberty's bust to the border. Rev: Lightly cracked through the top of the letters in the words UNITED and STATES.

**Edge:** Plain.

**Mintage:** Federal records provide a mintage of 979,700 cents during calendar year 1798. Popular numismatic references such as the *Guide Book*, however, list a mintage of 1,841,745 coins for the 1798-dated Draped Bust cent issue. The exact number of coins struck from 1798-dated dies is unknown, although it certainly includes most of the 979,700 cents delivered during calendar year 1798, most of the 904,585 cents delivered during calendar year 1799, and perhaps also some coins struck in 1800.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** This expertly produced example offers good centering, uniform denticulation around both sides, and sharp to full detail to virtually all design elements. A shallow low spot to the right of the denomination ONE CENT explains the softness at the inner leaves in that area, the result of foreign matter adhering to the die.

**Surfaces:** A beautiful coin, the surfaces are frosty in texture and originally toned in a blend of olive and steely-brown patina. Faint remnants of faded mint color are evident here and there within the wreath, as well as at the denticles outside the letters ME in AMERICA. Tiny, faint carbon spots are easily overlooked. The surfaces are overall smooth with only a few wispy handling marks discernible under close scrutiny with a loupe. Light marks in the field before Liberty's neck and a tiny X-shaped abrasion on the chin are mentioned solely for provenance purposes.

**Commentary:** Eighteen of the obverse dies used to strike 1798-dated cents were produced using the head punch of 1797, which the *Guide Book* describes as the Style I Hair variety. Breen asserts that these dies were initially prepared in 1796 or 1797, but not dated until required for coinage in 1798. Sheldon-148, offered here, features one of these obverse dies. This is the popular Horned 9 variety of the date, available by early large cent standards, although high grade survivors are elusive with the census quickly dropping down to the EAC VF-30 level. Only three Mint State examples are known. The ESM specimen ranked CC#2 in the 2015 Noyes census after the ANS coin, ex Elmer S. Sears. Bland ranks this coin CC#3 after the aforementioned ANS coin and a former ANS coin, later ex Dr. William H. Sheldon. Noyes' grade for the ESM specimen is MS62(MS60) Choice, while Bland describes it as MS-60. As one of the finest S-148 cents available for private ownership, this will be a significant offering for advanced variety specialists and those collecting by *Guide Book* varieties.

PCGS# 36023. NGC ID: 2244.

PCGS Population (all die marriages of the Style I Hair variety): 1; 6 finer in this category (MS-65 BN finest). There is also an MS-65 RB certified at PCGS.

CAC Population: 2; 0.

Ex Henry C. Hines; Lillian Scheer (Hines' housekeeper); Homer K. Downing, 1950; Dr. William H. Sheldon, 1958; C. Douglas Smith; Dr. Robert A. Schuman; McCawley-Grellman and Superior's sale of September 2004, lot 331; Walter Husak; Heritage's sale of the Walter Husak Collection, February 2008, lot 2151; Tom Reynolds; Ira & Larry Goldberg's sale of the Tom Reynolds Collection of Large Cents, Part I, January 2016, lot 130.



# Phenomenal Mint State 1798/7 S-152 Cent

## Tied for CC#1

### Finest in Private Hands



1028

**1798/7 Draped Bust Cent. S-152. Rarity-2. MS-61 BN (PCGS). CAC.**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1798 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-152, Breen-13. Obv: Style I Hair (a.k.a. Head of 1797) without an extra curl in Liberty's hair at the shoulder. Style II Letters, the tail of the R in LIBERTY is curved. Wide Overdate with the right top of the 7 underdigit not visible — this is diagnostic since the only other overdate obverse of this issue is a close date with both points of the 7 underdigit showing above the 8. S-152 represents the only use of this obverse die. Rev: Wide Fraction with both the numerator and denominator distant from the bar, the crossbar of the letter E in AMERICA is connected to the upper pendant. This reverse also appears in the NC-1 pairing.

Along with S-150 and S-151, S-152 corresponds to the 1798/7 listing for this issue in the *Guide Book*.

**Die State:** Noyes C/A, Breen III. Obv: Pronounced crack from the border at 8 o'clock into Liberty's hair curls below the ear. A lighter crack from the left border to the ribbon ends is just beginning to form. Several die chips are evident in the field below the letter L in LIBERTY, die clashed above and below the ribbon ends. Rev: Perfect.

**Edge:** Plain.

**Mintage:** Federal records provide a mintage of 979,700 cents during calendar year 1798. Popular numismatic references such as the *Guide Book*, however, list a mintage of 1,841,745 coins for the 1798-dated Draped Bust cent issue. The exact number of coins struck from 1798-dated dies is unknown, although it certainly includes most of

the 979,700 cents delivered during calendar year 1798, most of the 904,585 cents delivered during calendar year 1799, and perhaps also some coins struck in 1800.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** Both sides are boldly to sharply struck from a well centered impression, the borders are uniformly denticulated around both sides. Only upon close inspection with a loupe will one discern minor softness and a microscopically rough texture on Liberty's neck and within the lower wreath, the result of foreign matter adhering to the dies.

**Surfaces:** This frosty and overall smooth-looking example is attractively toned in olive and light steel-brown. The reverse also displays intermingled golden-tan that represents the final fading of mint color. Free of detracting spots, marks and other blemishes, this is a simply outstanding Draped Bust cent irrespective of date or die pairing.

**Commentary:** This is the finest Sheldon-152 cent in private hands (based on EAC grading standards), and it is tied for CC#1 for the 1798/7 *Guide Book* listing with the Newcomb-Helfenstein-Reale-Gardner specimen from the S-151 dies. The only other Mint State 1798/7 is the ANS specimen of S-152, which is tied for CC#1 from these dies in both the Bland and 2015 Noyes census listings. (There are no Mint State examples of the S-150 overdate in either census.) Noyes grades this coin MS-60 for sharpness, AU-50 Average, while Bland calls it AU-55. In his cataloging for the Goldberg's January 2016 sale of the Tom Reynolds Collection, Bob Grellman describes this coin as "AU55+, very close to mint state." Off the market for 50 years prior to that offering, and now appearing at auction for only the second time as part of the ESM Collection, this beautiful and highly significant coin is sure to see spirited bidding among advanced early copper enthusiasts and *Guide Book* variety collectors.

PCGS# 35999. NGC ID: 2245.

PCGS Population (all die marriages of the 1798/7 overdate): 1; 2 finer in all categories (MS-62 RB finest).

CAC Population: 1; 0.

Ex Aubrey Bebee, December 1966; Tom Reynolds; Ira & Larry Goldberg's sale of the Tom Reynolds Collection of Large Cents, Part I, January 2016, lot 137.

## Condition Census 1798 S-155 Cent

### Reverse of 1795



1029

**1798 Draped Bust Cent. S-155. Rarity-3. Reverse of 1795. MS-62 BN (PCGS).**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1798 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-155, Breen-9. Obv: Style I Hair (a.k.a. Head of 1797) without an extra curl in Liberty's hair at the shoulder. Style II Letters, the tail of the R in LIBERTY is curved. Widest Date on any 1798 Draped Bust cent variety, the digit 1 close to the curl and the digit 8 nearly touching the drapery. S-155 represents the only use of this obverse die. Rev: Reverse of 1795 with 19 leaves in the left branch of the wreath, 18 in the right, berries four left and four right. There is a single leaf at the end of each branch at the top of the wreath, with a double leaf cluster on the inside of the wreath at the letter O in ONE and a triple leaf cluster below the letter T in CENT. Paired berries are on the branch below the letters ER in AMERICA. This reverse also appears in the S-87, S-88 and S-89 varieties of the 1796-dated Liberty Cap cent issue.

Along with S-156 and S-178, S-155 corresponds to the Reverse of 1795 *Guide Book* variety of the 1798 Draped Bust cent.

**Die State:** Noyes D/F, Breen VI. Obv: Cracks as follows: from the border at 11 o'clock, through the letters LI and into the field below the B in LIBERTY; from the lower border through the digit 7 in the date and into the lower hair curls; at the top of the digits 79 in the date, turning upward at the right edge of the 9 and continuing into the drapery; from the lower border through the digit 8 in the date into the drapery, with pieces out of the die within the drapery along the end of the crack. Several light die chips are evident in the field between the letters LI in LIBERTY. Rev: Extensive die rust is seen, most significantly at the letter U in UNITED, within the wreath around the denomination ONE CENT, and at the leaves below the letter M in AMERICA. At least nine sets of clash marks from Liberty's portrait are evident within the wreath.

**Edge:** Plain.

**Mintage:** Federal records provide a mintage of 979,700 cents during calendar year 1798. Popular numismatic references such as the *Guide*

*Book*, however, list a mintage of 1,841,745 coins for the 1798-dated Draped Bust cent issue. The exact number of coins struck from 1798-dated dies is unknown, although it certainly includes most of the 979,700 cents delivered during calendar year 1798, most of the 904,585 cents delivered during calendar year 1799, and perhaps also some coins struck in 1800.

**Estimated Surviving Population for the Die Variety:** Rarity-3: 301 to 400 coins in all grades.

**Strike:** A well centered impression has resulted in nearly uniform denticulation around the reverse border. Obverse centering is less perfect with broader denticulation from 12 to 5 o'clock than elsewhere on that side. Virtually all design elements are sharply to fully defined, only the central obverse over and behind Liberty's forehead, cheek and neck a bit soft due to a mixture of light die rust and a slightly rough texture caused by foreign matter (likely die grease) adhering to the die.

**Surfaces:** This wonderfully original example is predominantly toned in a bold blend of olive and steel-brown. Blushes of lighter sandy-tan are evident in some of the more protected areas around the devices and along the borders on both sides, representing faded mint color. The texture is hard and satiny with no marks of note, a few splashes of darker toning at the letters RTY in LIBERTY, over and around Liberty's portrait and, on the reverse, within the wreath at the letter U in UNITED.

**Commentary:** An intriguing variety, Sheldon-155 is one of three for the 1798-dated Draped Bust cent issue that employs a reverse die that was used earlier in the production of 1796-dated Liberty Cap cents. These varieties (which also include S-156 and S-178) are generally referred to as the Reverse of 1795, which corresponds to the *Guide Book's* listing of the wreath design with single terminal leaves at the top of each branch. Some numismatists, however, refer to S-155, S-156 and S-178 as the Reverse of 1796 in deference to the fact that the reverse dies were first used with 1796-dated Liberty Cap cents. PCGS uses the *Guide Book* terminology on their holders, as here.

The ESM specimen is among the finest known survivors from the S-155 dies. The Bland census assigns an EAC grade of MS-60 and CC#2 ranking after the Mickley-Winsor specimen, Noyes (2015) says AU50(MS60) Average and tied for CC#4.

PCGS# 36002. NGC ID: 2244.

PCGS Population (all die marriages of the Reverse of 1795 variety): 1; 3 finer (MS-65 BN finest).

*Ex Charles J. DuPont; our (Stack's) Anderson DuPont Sale, Part I, September 1954, lot 199; Abe Kosoff; R.E. "Ted" Nafitzger, Jr.; New Netherlands Coin Co.'s sale of November 1973, lot 471; Del Bland; Dr. Dane B. Nielsen; Dr. Philip W. Ralls; Ira & Larry Goldberg's sale of the Dr. Philip W. Ralls Collection, January 2014 Pre-Long Beach Sale, lot 506.*





## Handsome Mint State 1798 Style II Hair Cent Among the Finest Known from the S-173 Dies



1030

**1798 Draped Bust Cent. S-173. Rarity-3. Style II Hair. MS-63 BN (PCGS).**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1798 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-173, Breen-38. Obv: Style II Hair (a.k.a. Head of 1799) with an extra curl in Liberty's hair at the shoulder. Style II Letters, the tail of the R in LIBERTY is curved. Straight, compact date with a tiny die chip above the serif of the digit 7. The letter Y in LIBERTY is low with broken serifs at its base that have been partially corrected. S-173 represents the only use of this obverse die. Rev: Double center dot, with a second, smaller dot above and to the right of the primary dot. Both pairs of leaves in the wreath below the letter T in CENT are free of the branch stem. This reverse also appears in the 1799/8 NC-1 pairing.

S-173 is one of many die marriages that correspond to the Style II Hair *Guide Book* variety of the 1798 Draped Bust cent.

**Die State:** Noyes B/B, Breen IV. Obv: Prominent cud break at the upper border from the curve of the letter R to the left top of the letter Y in LIBERTY. Rev: Light clash marks are evident at the letters UN in UNITED and within the wreath to the right of the letter T in CENT, faint die crack through the top of the letters NITE in UNITED.

**Edge:** Plain.

**Mintage:** Federal records provide a mintage of 979,700 cents during calendar year 1798. Popular numismatic references such as the *Guide Book*, however, list a mintage of 1,841,745 coins for the 1798-dated Draped Bust cent issue. The exact number of coins struck from 1798-dated dies is unknown, although it certainly includes most of the 979,700 cents delivered during calendar year 1798, most of the

904,585 cents delivered during calendar year 1799, and perhaps also some coins struck in 1800.

**Estimated Surviving Population for the Die Variety:** Rarity-3: 301 to 400 coins in all grades.

**Strike:** Well centered on the obverse, although denticulation on that side is light to absent, reverse drawn trivially to 1 o'clock with denticulation absent along the upper right border. Overall striking detail for the devices is bold to sharp, minor softness over the upper right reverse at the letters TES OF A in the legend and the leaves at the top of the right branch stem.

**Surfaces:** A frosty, hard and tight example with slightly mottled steely-copper patina dominating the appearance. Considerable faded mint color is also evident, generally in the protected areas around the design elements. There are few noticeable marks, a few light ones over and before Liberty's neck mentioned for identification purposes.

**Commentary:** Sheldon-173 is linked with the famous key date 1799/8 NC-1 rarity, examples of which were struck between early and late die states of S-173. The ESM Collection example is tied for CC#1 with the ANS specimen in the Bland census, in which this coin has an EAC grade of MS-61. Interestingly, and perhaps harshly, the 2015 Noyes census grades this coin XF40(MS60) Average Minus with a CC#10 ranking. Heritage's grade for this coin when offered in their February 2008 sale of the Husak Collection is EAC AU55, cataloger Mark Borckardt writing, "We believe that Noyes should reconsider the grade of this piece. It should easily rank in the top six on his list." We concur, as the ESM coin is clearly among the finest survivors from the S-173 dies. Ideal for inclusion in a high grade large cent cabinet or *Guide Book* variety set.

PCGS# 36089. NGC ID: 2244.

PCGS Population (all die marriages of the Style II Hair variety): 14; 14 finer in this category (MS-65+ BN finest). There is also a single MS-65 RB listed at this service.

*Ex unidentified European source; Lester Merkin, privately; our (Bowers and Ruddy's) Fixed Price Lists of 1973 to 1975; our (Bowers and Ruddy's) Dr. D.C. Montgomery, Jr. Collection sale, February 1976, lot 1068; unknown intermediaries; Heritage's Long Beach Sale of February 1994, lot 6685; Anthony Terranova, Tom Reynolds and Chris Victor-McCawley, March 15, 1994; Robinson S. Brown, Jr.; Superior's sale of the Robinson S. Brown, Jr. Collection of Large Cents, January 1996, lot 239; Walter Husak; Heritage's sale of the Walter Husak Collection, February 2008, lot 2176.*

## Superior 1799/8 S-188 Cent



1031

**1799/8 Draped Bust Cent. S-188. Rarity-4. VF-20 (PCGS).**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1799 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-188, Breen-2. Obv: The 1799/8 overdate, and definitive for this obverse die, which also appears in the NC-1 pairing. Rev: The pair of leaves inside the wreath at the letter T in CENT are clear of the branch stem, the adjacent pair on the outside of the wreath overlap the stem. The first berry to the left of the ribbon bow has a long stem, and the outer pair of leaves below the letters ME in AMERICA is stemless. This reverse also appears in the S-186 pairing.

Along with NC-1, S-188 corresponds to the 1799/8 cent listing in the *Guide Book*.

**Die State:** Noyes A/A, Breen II. Obv: Lightly clashed in the field areas before Liberty's throat and near the ribbon ends. Rev: Clashed in the wreath to the right of the letter E in ONE.

**Edge:** Plain.

**Mintage:** Although federal records indicate that 904,585 cents were delivered during calendar year 1799, the vast majority of those coins were struck from 1798-dated dies. A small percentage of that total is believed to represent the mintage for the S-188 and NC-1 overdate varieties; the S-189 perfect date coins are thought to have been struck in 1800 since most examples are on the same dark planchets as many of the 1800-dated varieties.

**Estimated Surviving Population for the Die Variety:** Rarity-4: 118 to 158 coins in all grades.

**Strike:** This is a well balanced mid grade example with good centering on the reverse; the obverse is drawn trivially to 9 o'clock with no denticulation along the left border. All major design elements are bold, plenty of sharper detail remaining within Liberty's hair, drapery and the wreath.

**Surfaces:** Deep olive-copper patina with tinges of reddish-rose to the high points of Liberty's portrait. Microgranular surfaces are lightly pitted throughout, especially on the obverse. Wispy pin scratches on Liberty's cheek, neck and in the reverse field above and below the word ONE are noted. A tiny dig in the field between the top of Liberty's head and the letter T in LIBERTY is the only sizable mark. However, both sides are overall smooth, pleasingly so for a moderately circulated example of this challenging variety.

**Commentary:** Any 1799 cent is an object of desire. Even before the large cent's demise in 1857 caused a sea change among American collectors, this date had been spotlighted as a rarity. Joseph J. Mickley was first termed "the father of American numismatics" by William E. DuBois, the Philadelphia Mint employee whose curatorship of the Mint Cabinet gave him a central role among American collectors in the early 1840s and for decades thereafter. DuBois recalled Mickley's entree into the numismatic scene in the April 1871 issue of the *American Journal of Numismatics*: "Many years ago, when he cared no more for coins than the rest of mankind do, he heard that the cent of 1799 was very rare. That was the year he was born in. A cent of that year he must have; and he got it." Mickley died in 1878, but the fame of the 1799 cent lived on and it is still celebrated as a classic rarity in U.S. numismatics.

The vast majority of 1799 cents — irrespective of die pairing — are well worn or damaged into near oblivion. This is particularly true of the 1799/8 overdate, of which no Mint State examples have been certified by either PCGS or NGC. The finest survivor from the Sheldon-188 dies is the famous Baldwin's-Naftzger-Streiner-Parrino coin most recently certified AU-58 by PCGS and graded EAC AU-50 in both the Bland and 2015 Noyes census listings. (The NC-1 overdate is represented only by well worn examples in EAC grades of Fine and lower.) The present example is finer than most and, although not included in the Bland census, Noyes grades it F12(VF20) Average Minus with a ranking of CC#11. A find for the advanced large cent enthusiast or *Guide Book* variety collector, and sure to see spirited bidding.

PCGS# 1446. NGC ID: 2247.

PCGS Population (both die marriages of the 1799/8): 2; 8 finer (AU-58 finest).

*Ex Lindesmith Collection (per NN50); New Netherlands Sale #50, April 1957, lot 1121; possibly to Bebee Stamp and Coin; Tom Reynolds; Harry Laibstain, Baltimore, 2003. In the New Netherlands catalog, the lot is further provenanced to London Dealer W.S. Lincoln and the March 2, 1897 Frossard Sale of the B.H. Collins Collection. It is given as Lot 9, however, the 1799/8 cent in the sale was at lot 638, with a provenance to a private collector in Richmond, Virginia.*



# Famous Key Date 1799 Cent

## S-189 Perfect Date

### The Mougey-Norweb-ESM Specimen



1032

**1799 Draped Bust Cent. S-189. Rarity-2. VF-30 (PCGS).**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1799 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-189, Breen-3. Obv: The 1799 perfect date, and definitive for this obverse die, which only appears in the S-189 pairing. Rev: The letter F in OF is repunched, which is most readily evident at the crossbar. S-189 represents the only use of this reverse die.

S-189 is the only die marriage that corresponds to the perfect date *Guide Book* listing of the 1799 Draped Bust cent.

**Die State:** Noyes A/B, Breen IV. Obv: Ostensibly perfect, although close examination with a loupe reveals a faint die crack at the top of Liberty's bust to the border past 4 o'clock. Rev: Prominent die chip in the field between the letters E in ONE and T in CENT, narrow breaks within the denticles between the words OF and AMERICA and above the letters AM in the latter word.

**Edge:** Plain.

**Mintage:** Although federal records indicate that 904,585 cents were delivered during calendar year 1799, the vast majority of those coins were struck from 1798-dated dies. A small percentage of that total is believed to represent the mintage for the S-188 and NC-1 overdate varieties; the S-189 perfect date coins are thought to have been struck in 1800 since most examples are on the same dark planchets as many of the 1800-dated varieties.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** A well balanced mid grade example with uniformly bold definition throughout the design. Denticulation is scant on the obverse, only evident from 12 to 7 o'clock on the reverse. The date is full and plenty of sharp detail remains within Liberty's hair and drapery.

**Surfaces:** The surfaces were lightly cleaned long ago and are now pleasingly retone in medium and olive-brown patina, with faint golden-apricot undertones. Hard, tight and free of porosity, wispy handling marks are commensurate with the grade and inconspicuous to the unaided eye. There is a concentration of light marks in the central reverse field between the words ONE and CENT, and a few dull marks between the back of Liberty's head and the letters LI in LIBERTY.

**Commentary:** Thomas Elder's description for this coin when offered as part of his September 1910 sale of the Peter Mougey Collection reads:

*"41. 1799. Perfect date. Date unusually bold. Entire piece is well centered, all parts strongly struck up and uniform. Very Fine. A dark olive. Excessively rare. The finest 1799 I have ever offered for sale. Plate."*

While surpassed by a number of coins in the Elder and Noyes census listings, this coin is still finer than most 1799 S-189 cents extant, most of which are well worn, if not also impaired. The Norweb provenance enhances the appeal of this impressive condition rarity from one of the most famous and eagerly sought issues in the entire large cent series of 1793 to 1857.

PCGS# 1443. NGC ID: 2246.

PCGS Population: 6; 6 finer, one of which is Mint State (MS-61 BN).

*Ex Thomas Elder's sale of the Peter Mougey Collection, September 1910, lot 41; our (Bowers and Merenda's) sale of the Norweb Collection, Part III, November 1988, lot 2782; Heritage's sale of the Joshua and Ally Walsh Collection of United States Cents, January 2006 FUN Signature Auction, lot 3026.*



## Handsome 1800/1798 S-191 Cent

### Noyes CC#10



1033

**1800/1798 Draped Bust Cent, S-191. Rarity-3. Style I Hair. EF-40 (PCGS).**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1800 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-191, Breen-2. Obv: Style I Hair (a.k.a. Head of 1797) without an extra curl in Liberty's hair at the shoulder. The 1800/1798 overdate. Both of these features are definitive for the 1800-dated cent issue, this obverse die also appearing in the S-190, NC-5 and NC-6 pairings. Rev: Long fraction bar with a die scratch from its left end. Die chips are evident at the base of the leaf below the letter I in UNITED and on the branch stem below the left bow. This reverse also appears in the 1800 NC-1 pairing.

S-191 is one of several die marriages that correspond to the 1800/1798 Style I Hair *Guide Book* variety of the 1800 Draped Bust cent. The others are S-190, NC-5 and NC-6.

**Die State:** Noyes A/B, Breen II. Obv: Perfect. Rev: Cracked diagonally through the letter I in AMERICA, another crack originates at the border outside the letter C in AMERICA and continues, irregularly, through the adjacent A and the right ribbon end. The die is clashed around the fraction and within the left wreath, impressed denticles between the border and the letters STA in STATES. Bulges due to die failure at the fraction and below the letters ON in ONE are in an early state.

**Edge:** Plain, per the listing in the *Guide Book*, although more accurately described as a Single-Flange Edge. The PCGS holder prevents us from determining whether the thin incuse line is at the upper or lower part of the edge.

**Mintage:** The *Guide Book* provides a mintage of 2,822,175 coins for the 1800 Draped Bust cent, which corresponds to the Mint's total deliveries for this denomination during calendar year 1800, as reported by the Mint director. Some of these coins were likely from earlier-dated dies, a prime candidate in this regard the 1799 S-189 variety.

**Estimated Surviving Population for the Die Variety:** Rarity-3: 301 to 400 coins in all grades.

**Strike:** Obverse impression drawn to 1 o'clock with no denticulation along the upper right border, the reverse is better centered with virtually full denticulation. All major design elements are boldly to sharply defined.

**Surfaces:** Deep olive-copper patina dominates both sides, with the central reverse displaying intermingled gray-brown. Micropitting is only discernible with the aid of a loupe; the surfaces are predominantly smooth, with minor marks in the lower left obverse field and at the border above the end of the bust the only readily evident identifiers.

**Commentary:** This interesting variety was struck from an obverse die that the Mint originally intended for use in production of 1798-dated cents but, for unknown reasons, was not employed until overdated for 1800-dated coinage. The Style II Letters with a curved tail to the R in LIBERTY suggests that this die was prepared in late 1797 or early 1798. The present example is missing from the Bland census, but is graded VF30(XF45) Average Minus in the 2015 Noyes census ranking CC#10 for the S-191 dies therein. This large cent will be just right for another advanced large cent cabinet.

PCGS# 1452. NGC ID: 2U59.

PCGS Population (all die marriages of the 1800/1798 overdate): 5; 9 finer in this category, two of which are Mint State (MS-65 BN finest). PCGS also reports an example in MS-65 RB.

Ex *Heritage's January 2006 FUN Signature Auction*, lot 565; *Tom Reynolds, September 2009 Long Beach Expo*.



## Lustrous Mint State 1800/79 S-194 Cent

### Ex J.H. Robinson and R.S. Brown Collections



1034

**1800/79 Draped Bust Cent. S-194. Rarity-3. Style II Hair. MS-61 BN (PCGS).**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1800 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-194, Breen-8. Obv: Style II Hair (a.k.a. Head of 1799) with an extra curl in Liberty's hair at the shoulder. 80/79 with only the top left of the 7 underdigit showing above the 8, the final digit 0 leans to the left. This obverse also appears in the S-195 pairing. Rev: The fraction bar is high and closer to the numerator than the denominator, the left top of the letter F in OF is long. S-194 represents the only use of this reverse die.

S-194 is one of several die marriages that correspond to the 1800/79 Style II Hair *Guide Book* variety of the 1800 Draped Bust cent. The others are S-192, S-193, S-195, S-196, NC-1 and NC-2.

**Die State:** Noyes B/D, Breen VI. Obv: Clashed at and after the ERTY in LIBERTY, the die is sinking in that area with a bulge through the top of those letters. Rev: Cracks are seen from the border through the upper left point of the numerator to the left side of the fraction bar, and from the border above the letter C in AMERICA through the adjacent A and the right ribbon end to the right end of the fraction bar. Border break from the denominator to the final letter A in AMERICA, another above the adjacent C.

**Edge:** Plain.

**Mintage:** The *Guide Book* provides a mintage of 2,822,175 coins for the 1800 Draped Bust cent, which corresponds to the Mint's total deliveries for this denomination during calendar year 1800, as reported by the Mint director. Some of these coins were likely from earlier-dated dies, a prime candidate in this regard the 1799 S-189 variety.

**Estimated Surviving Population for the Die Variety:** Rarity-3: 301 to 400 coins in all grades.

**Strike:** Boldly to sharply defined overall, the impression is well centered with virtually uniform denticulation around both sides.

**Surfaces:** Frosty surfaces exhibit dominant autumn and olive-brown patina. Swirls of steely-copper toning are scattered about, more prominently on the reverse. Some faded mint color can be seen on both sides. Hard and tight with good gloss, smooth overall, a tiny nick in the left obverse field is mentioned solely as an identifying feature.

**Commentary:** The obverse die of this variety was prepared in late 1798 and initially intended, but not used, for production of 1798- or 1799-dated cents. The final digit in the date was either omitted or later effaced, allowing Mint employees to repurpose this die for 1800-dated coinage. The ESM specimen from the Sheldon-194 die pairing is ranked CC#10 in the 2015 Noyes census with an EAC grade of XF45(AU50) Average.

PCGS# 1455. NGC ID: 2U57.

PCGS Population (all die marriages of the 1800/79 Style II Hair variety): 1; 10 finer (MS-64+ BN finest).

*Ex unidentified European source; Heritage Rare Coin Galleries, July 1984; Mid-American Rare Coins (Ron Guth), July 30, 1984; Jack H. Robinson; Superior's sale of the Jack H. Robinson Collection of Large Cents and Half Cents, January 1989, lot 411; Tom Morley, April 14, 1989; Superior's sale of the Robinson S. Brown, Jr. Collection of Large Cents, January 1996, lot 268; Superior's New York ANA Sale of August 2002, lot 234; Heritage's sale of the Joshua and Ally Walsh Collection of United States Cents, January 2006 FUN Signature Auction, lot 3027.*

## Condition Census 1800 S-205 Cent

### Ex Gardner-Starr-Rasmussen-ESM



1035

**1800 Draped Bust Cent. S-205. Rarity-4. MS-63 RB (PCGS).****Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1800 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.**Diameter:** 29 mm.

**Die Variety:** Sheldon-205, Breen-26. Obv: Style II Hair (a.k.a. Head of 1799) with an extra curl in Liberty's hair at the shoulder. The letter Y in LIBERTY is low relative to the adjacent T, its left foot missing. There is a bald spot within Liberty's lower hair curls above the digit 1 in the date, and a tiny die chip is evident in the field before the middle of the neck. This obverse also appears in the S-206 pairing. Rev: The letters ME in AMERICA touch and are repunched, the latter feature plainest at the left top of the M. The stem of the berry below the letter C in CENT is almost vertical. This reverse was also used for the S-204 variety.

S-205 is one of numerous die marriages that correspond to the normal date *Guide Book* listing of the 1800 Draped Bust cent.

**Die State:** Noyes C/D, Breen II. Obv: Clash marks are evident in the field both in front of and behind Liberty's portrait, with a crack from the border at 8 o'clock, through the lower hair curls and extending nearly to the back of the neck. Die failure has weakened the letters RTY in LIBERTY at the top. Rev: Cracked from the border over the letter R in AMERICA, through the upright of the adjacent I and the base of the CA. This is the most frequently encountered die state of the variety, accounting for upward of 90% of examples in numismatic hands.

**Edge:** Plain.

**Mintage:** The *Guide Book* provides a mintage of 2,822,175 coins for the 1800 Draped Bust cent, which corresponds to the Mint's total deliveries

for this denomination during calendar year 1800, as reported by the Mint director. Some of these coins were likely from earlier-dated dies, a prime candidate in this regard the 1799 S-189 variety.

**Estimated Surviving Population for the Die Variety:** Rarity-4: 118 to 158 coins in all grades.

**Strike:** Boldly defined overall, centering is fairly good, although the denticulation is missing from much of the obverse, as well as the reverse border from 10 to 1 o'clock. The letters RTY in LIBERTY are soft at the top, as related above under die state, reverse soft at the words OF AMERICA along the right border.

**Surfaces:** Frosty surfaces retain plenty of original pinkish-orange color reinforcing the Red and Brown designation from PCGS. Otherwise pleasingly toned in medium brown with glints of pale silver and powder blue iridescence. Faint flyspecks on both sides are only really evident under close examination with a loupe; more pronounced are shallow depressions in the upper right obverse field below the letter T and after the letter Y in LIBERTY, remnants of long-inactive carbon. Overall smooth with strong eye appeal.

**Commentary:** Described as "Finest Known, or equal to it," in our (Stack's) February 1965 sale of the Eugene H. Gardner Collection, this coin has retained its ranking among the highest graded survivors from the Sheldon-205 dies. Graded EAC MS-63 and ranked CC#1 in the Bland census, the 2015 Noyes census is more critical with a grade of AU50(MS60) Average and a ranking of CC#6. Equally well suited for a high quality type, date or variety set, this beautiful Mint State 1800 cent is sure to sure spirited bidding.

PCGS# 1450. NGC ID: 2248.

PCGS Population (all normal date die marriages of the issue): 2; 3 finer in this category (MS-65+ RB finest).

*Ex Eugene H. Gardner; our (Stack's) sale of the Eugene H. Gardner Collection, February 1965, lot 1132; Floyd T. Starr; our (Stack's) sale of the Floyd T. Starr Collection of United States Large Cents and Half Cents, June 1984, lot 35; Ken Goldman, June 1984; Denis Loring, February 2000; Wes Rasmussen; Heritage's sale of the Wes Rasmussen Collection, January 2005, lot 3241. The plate coin for the variety in the Breen large cent encyclopedia, and also for Die State C/D in the 2015 edition of the Noyes large cent reference.*





## Glossy Mint State 1801 S-216 Cent

### Impressive Provenance



1036

**1801 Draped Bust Cent. S-216. Rarity-1. MS-63 BN (PCGS).**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1801 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-216, Breen-6. Obv: Both 1s in the date are blunt and lack points, the final two digits 01 higher than the 18. The broken left foot of the letter Y in LIBERTY has been repaired. This obverse also appears in the S-221 pairing. Rev: Perfect fraction, the denominator compact with the digits closely spaced. The letter E in AMERICA is repunched at lower right and lower than the following R. This reverse also appears in the S-217 pairing.

Several die marriages correspond to the normal fraction *Guide Book* listing of the 1801 Draped Bust cent: S-213, S-214, S-215, S-216, S-217, S-222, S-224, NC-1, NC-2, NC-4 and NC-5.

**Die State:** Noyes C/A, Breen II. Obv: Light die swell in the field below Liberty's chin and behind the curls weakens clash marks in those areas, die failing at the upper border, faint traces of die rust on the neck and at the ear. Rev: Perfect.

**Edge:** Plain.

**Mintage:** The mintage provided for this issue in most numismatic references is 1,362,837 coins, which corresponds to the Mint's deliveries for this denomination from August 17 through December 30, 1801. Some of these may have been from 1800-dated dies, while additional 1801-dated cents may have been struck during calendar year 1802.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** This is a very well produced example from these dies, the end of Liberty's bust and the word OF in the legend are sharp (many are struck from misaligned dies with pronounced weakness in these areas). There is a touch of softness on the hair behind Liberty's brow, the lowermost curls, and several of the leaves in the wreath, upper obverse border devoid of denticulation with the word LIBERTY incomplete at top. Otherwise we note bold definition throughout the design, and the reverse border displays essentially full denticulation.

**Surfaces:** Softly frosted surfaces have good gloss and dominant golden-brown patina. Plenty of faded mint color remains in the protected areas around the design elements and there is also some intermingled gray-brown toning. Several small to moderate-size toning spots are scattered about on the obverse, some of which are associated with tiny carbon deposits, but there is no active corrosion. Free of significant marks, the appearance on both sides is smooth and appealing.

**Commentary:** The Mint began calendar year 1801 with no copper on hand to make cents, helping to explain why no examples of this denomination were delivered prior to August. Director Elias Boudinot had written to the Mint's primary supplier, Boulton & Watt in England, several times from December 3, 1800 through June 12, 1801, ordering additional planchets. Delays caused by the Napoleonic Wars meant that the shipment dispatched from Boulton & Watt on March 12 on board the *Swanwick* did not arrive in the United States until July 11. The 20 tons of copper planchets included therein provided the stock for the Mint's entire delivery of 1,362,837 cents during calendar year 1801 (August 17 to December 30, as above). A shortage of die steel likely explains the additional delay between the planchets' arrival on June 12 and the first delivery of the year on August 17, and it certainly explains the unusually large number of broken and blundered dies used in production of 1801-dated cents. Any functional die was sorely needed, and used accordingly.

Sheldon-216 was coined from one of the better die pairings of the date and, with a substantial surviving population, it is one of the most popular candidates to represent the normal fraction *Guide Book* variety of the 1801 Draped Bust cent issue. A number of Mint State examples are known, although they are rare in an absolute sense. The ESM specimen, with an illustrious provenance, is ranked CC#5 in the Bland census with an EAC grade of MS-61, while Noyes (2015) says AU55(MS-60) Average and CC#11.

PCGS# 1458. NGC ID: 224B.

PCGS Population (all die marriages of the normal reverse variety): 4; 2 finer in this category (both MS-64 BN).

*Ex David U. Prosky; Henry C. Hines; Dr. William H. Sheldon, April 19, 1972; R.E. "Ted" Naftzger, Jr.; Myles Z. Gerson; Bertram Cohen, March 30, 1985; C. Douglas Smith; Herman Halpern; our (Stack's) sale of the Herman Halpern Collection of United States Large Cents, March 1988, lot 190; Robinson S. Brown, Jr.; Superior's sale of the Robinson S. Brown, Jr. Collection of Large Cents, January 1996, lot 300; Dennis Mendelson, August 1996; Denis W. Loring, April 7, 1997; W.M. "Jack" Wadlington. The plate coin for the variety in the Newcomb reference, and also the plate coin for Die State A/A in the 2015 edition of the Noyes large cent reference. The reverse is plated in Early American Cents and Penny Whimsy.*

## Popular 1801 S-219 Cent

### Dramatic 3 Errors Reverse Variety



1037

**1801 Draped Bust Cent. S-219. Rarity-2. 3 Errors Reverse. VF-25 (PCGS).**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1801 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 (rendered as 1/000 here, in error) is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-219, Breen-11. Obv: The first digit 1 in the date is pointed, the second 1 is blunt, and the 8 is low and leaning to the right. The point of the hair curl at the top of Liberty's head is under the inner curve of the letter B in LIBERTY. This obverse also appears in the S-220, NC-2 and NC-5 pairings. Rev: The famous 3 Errors Reverse die: the left stem of the wreath is missing; the letter U in UNITED was first punched upside down, then corrected, giving the appearance of two Is; the denominator in the fraction is 000 instead of 100. This reverse also appears in the S-218 pairing.

Along with S-218, S-219 corresponds to the 3 Errors Reverse *Guide Book* variety of the 1801 Draped Bust cent.

**Die State:** Noyes B/B, Breen IV. Obv: Clashed through the word LIBERTY with the letters ERTY softly defined. Rev: A bold crack extends from the top left of the second digit 0 in the denominator, through the top of the first 0, left ribbon end, base of the letter U in UNITED, bottom of the N, and top of the I to the border. Close inspection with a loupe reveals faint clash marks in the field around the numerator and right ribbon end.

**Edge:** Plain.

**Mintage:** The mintage provided for this issue in most numismatic references is 1,362,837 coins, which corresponds to the Mint's deliveries for this denomination from August 17 through December

30, 1801. Some of these may have been from 1800-dated dies, while additional 1801-dated cents may have been struck during calendar year 1802.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** Well centered on the planchet, we note lack of denticulation only along the upper right borders on both the obverse and reverse. The end of Liberty's bust is softly struck, as is the word OF, the leaves on the right branch of the wreath, and the blundered denominator 000 on the reverse. (The letters ERTY in LIBERTY are also soft, but due to die state, as related above.) In general, however, all major design elements are bold enough to be fully appreciable, and many of the individual strands in Liberty's hair are sharp.

**Surfaces:** Warm chocolate brown patina throughout, the surfaces hard and tight with appreciable gloss. Scattered marks are generally consistent with the grade, although there is an old scrape through Liberty's hair and ear that extends into the field before the throat.

**Commentary:** This is the most dramatic of the blundered reverse dies that Mint employees prepared for cent coinage in 1801. It is known in two pairings, with Sheldon-219 encountered far more frequently than S-218 in numismatic circles. Yet while S-219 is not a major rarity in an absolute sense, it is a remarkable condition rarity with only a single Mint State coin (per EAC standards) in both the Bland and 2015 Noyes census listings. Additional Condition Census coins are mostly AU or EF. The dramatic nature of the engraving blunders and its listing in the *Guide Book* has resulted in strong demand for S-219 large cents in all grades. Market reaction is particularly positive for examples with pleasing color and overall bold detail, as seen on the ESM specimen offered here.

PCGS# 1461. NGC ID: 224C.

PCGS Population (both die marriages of 3 Errors Reverse variety): 6; 16 finer, three of which are Mint State (MS-63 BN finest).

*Ex Heritage's CSNS Signature Sale of May 2004, lot 5135; our (American Numismatic Rarities') Allison Park Collection sale, August 2004, lot 45; our (American Numismatic Rarities') Drew St. John Sale, June 2005, lot 1160; Chris Victor-McCawley.*



## Noteworthy 1801 S-221 Cent

### Very Sharp for the Popular 1/100 Over 1/000 Variety



1038

**1801 Draped Bust Cent. S-221. Rarity-2. 1/100 Over 1/000. AU-50 (PCGS).**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1801 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 (corrected from 1/000) is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-221, Breen-5. Obv: Both 1s in the date are blunt, the digits 01 higher than the 18. The left base of the L in LIBERTY extends relatively far to the left, the letters LIB are close with the IB nearly touching at the bottom. Close inspection with a loupe reveals a faint die scratch in the hair above the main curl extending back to the ribbon knot from Liberty's brow. This obverse was also used in the S-216 pairing. Rev: The Corrected Fraction variety with a 1 punched over the first digit 0 in the denominator, correcting the 1/000 blunder to 1/100. The 0 underdigit is still plainly visible. S-221 represents the only use of this reverse die.

S-221 is the only die marriage that corresponds to the 1/100 Over 1/000 *Guide Book* variety of the 1801 Draped Bust cent.

**Die State:** Noyes A/B, Breen III. Obv: Appears perfect, clash marks before Liberty's face and throat from Breen Die State II having mostly faded out. Rev: A narrow rim break is evident in the denticles between the words OF and AMERICA.

**Edge:** Plain.

**Mintage:** The mintage provided for this issue in most numismatic references is 1,362,837 coins, which corresponds to the Mint's deliveries for this denomination from August 17 through December 30, 1801. Some of these may have been from 1800-dated dies, while additional 1801-dated cents may have been struck during calendar year 1802.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** This is a generally well struck coin with the impression drawn trivially to 10 o'clock on the obverse, 7 o'clock on the reverse, affecting only the denticulation in those areas. The word UNITED and the lower left portion of the wreath on the reverse are a tad soft, but otherwise the major design elements are boldly to sharply defined.

**Surfaces:** Blended medium and golden-brown patina is seen on both sides. The surfaces exhibit a hard and satiny texture. There is a trace of faint carbon on the reverse that is most pronounced around the final letter A in AMERICA. Wispy handling marks are not worthy of individual mention. A small spot in the upper left reverse field below the letters ST in STATES is the most useful identifier.

**Commentary:** Similar to the S-219 3 Errors Reverse variety, offered above, Sheldon-221 is not a major rarity in an absolute sense, but the readily evident correction to the fraction and its listing in the *Guide Book* keeps demand for this variety strong in all grades. The ESM specimen is not included in the 2015 Noyes census, but it ranks among the finest certified examples of this popular variety and is sure to attract spirited bidding from advanced collectors.

PCGS# 1467.

PCGS Population: 1; 5 finer in this category, two of which are Mint State (both MS-62 BN). PCGS also reports one grading event each in MS-62 RB and MS-63+ RB.

From Heritage's CSNS Signature Coin Auction of May 2007, lot 148.



## Condition Census 1801 S-223 Cent

### Prominent 1/000 Engraving Blunder



1039

**1801 Draped Bust Cent. S-223. Rarity-1. Fraction 1/000. MS-63 BN (PCGS).**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1801 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 (rendered as 1/000 here, in error) is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-223, Breen-17. Obv: Both 1s in the date are blunt, the top of all four digits nearly in a straight line. The left base of the letter Y in LIBERTY is broken and repaired, the tip of the highest hair curl on Liberty's head is under the right upright of the letter B. This obverse also appears in the S-222 and NC-3 pairings. Rev: Blundered fraction 1/000, the left stem of the wreath elongated and ending in a sharp point near the right base of the letter U in UNITED. This reverse also appears in the S-228 pairing of the 1802-dated issue.

Along with S-220 and NC-3, S-223 corresponds to the Fraction 1/000 *Guide Book* variety of the 1801 Draped Bust cent.

**Die State:** Noyes D/B, Breen IV. Obv: Border breaks are present above the letters IB and RT in LIBERTY, the latter large, jagged, extending down the upper right side of the R and touching the upper left corner of the T. Rev: Lightly cracked from the border to the upper right side of the letter D in UNITED with prominent clash marks around the fraction, both ribbon ends, at the letters STA in STATES and O in OF, and within the wreath to the left of the letter C in CENT.

**Edge:** Plain.

**Mintage:** The mintage provided for this issue in most numismatic references is 1,362,837 coins, which corresponds to the Mint's deliveries for this denomination from August 17 through December 30, 1801. Some of these may have been from 1800-dated dies, while additional 1801-dated cents may have been struck during calendar year 1802.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** This is an overall boldly struck example with good centering and more or less complete denticulation around both sides. Liberty's

portrait is sharp throughout, in fact, although the reverse is a bit blunt over the leaves in the left branch and those within the lower right of the wreath.

**Surfaces:** Warm autumn-brown patina dominates this glossy and attractive example. Faded pinkish-rose color is most pronounced within the letters of the word UNITED on the reverse. Blushes of steel-blue iridescence are also discernible on the obverse along Liberty's profile and on the reverse within the right wreath branch. Swirls of steel-gray patina are scattered about, mostly on the obverse. A dull mark in the field below the letter L in LIBERTY is noted, and the obverse has a few other tiny marks at the back of Liberty's neck, along the top of the bust, and within the lower right field.

**Commentary:** The three known die marriages of the Fraction 1/000 *Guide Book* variety of the 1801-dated Draped Bust cent issue represent three different reverse dies with this prominent engraving blunder. The reverse of Sheldon-223, the die pairing offered here, was also used to strike the 1802 S-228 Fraction 1/000 variety, while that of the 1801 NC-3 appears later in the S-249 marriage of the 1803-dated issue, although corrected to 1/100 therein. The reverse of S-220 is unknown in any other pairing.

Breen (2000) suggests that S-223 may be one of the die marriages of the 1801-dated issue struck during calendar year 1802. It is a relatively available variety that is very popular, and even low grade survivors enjoy strong demand due to the blundered reverse. Mint State examples are of the utmost rarity, the Bland and 2015 Noyes census listings in agreement that only three such coins are extant. The ESM specimen, with an impressive provenance extending back to Henry Chapman's Bement Collection sale of May 1916, is tied for CC#2 in the Bland census, CC#3 in Noyes. The former assigns an EAC grade of MS-60, the latter says AU50(MS60) Average Minus.

PCGS# 36278.

PCGS Population (all die marriages of the Fraction 1/000 variety): 1; 1 finer (MS-65 BN).

*Ex unrecorded source in Rhode Island, where it was found in an old trunk; Henry Chapman's sale of the Clarence S. Bement Collection, May 1916, lot 312; S.H. Chapman's sale of the Dr. Henry W. Beckwith Collection, April 1923, lot 23; Elmer S. Sears; J.C. Morgenthau's sale of the Howard R. Newcomb Collection of United States Cents, Part I, February 1945, lot 331; our (Stack's) sale of the Floyd T. Starr Collection of United States Large Cents and Half Cents, June 1984, lot 37; Douglas F. Bird; Michael Kramer; Heritage's FUN Signature Sale of January 1996, lot 6490; Walter Husak; Heritage's sale of the Walter Husak Collection, February 2008, lot 2226. Plated in Newcomb's monograph on the cents of 1801-1802-1803; obverse illustrated in Early American Cents and Penny Whimsy.*



# Intriguing 1802 S-228 Cent

## Fraction 1/000 Variety with a Double Struck Reverse

### Ex Hawkins-Brown-Husak-ESM



1040

**1802 Draped Bust Cent. S-228. Rarity-2. Fraction 1/000—Reverse Double Struck—AU-53 (PCGS).**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1802 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 (rendered as 1/000 here, in error) is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-228, Breen-4. Obv: The upright of the letter R in LIBERTY is directly above and nearly touches the highest wave of Liberty's hair. The left base of the Y is broken, and that letter is above the adjacent T. This obverse also appears in the S-227 pairing. Rev: Blundered fraction 1/000, the left stem of the wreath elongated and ending in a sharp point near the right base of the letter U in UNITED. This reverse also appears in the S-223 pairing of the 1801-dated issue.

S-228 is the only die marriage that corresponds to the Fraction 1/000 *Guide Book* variety of the 1802 Draped Bust cent.

**Die State:** Noyes A/B, Breen II. Obv: Lightly rusted on the bust above the drapery. Rev: The crack from the border to the upper right side of the letter D in UNITED extends irregularly to the leaves. Faint clash marks are evident around the fraction, both ribbon ends, at the letters STA in STATES and O in OF, and within the wreath to the left of the letter C in CENT.

**Edge:** Plain.

**Mintage:** The *Guide Book* provides a mintage of 3,435,100 coins for the 1802 Draped Bust cent, which represents the sum of all of the Mint's deliveries for this denomination during calendar year 1802.

Some of these coins may have been from 1801-dated dies, while many 1802-dated cents were probably struck during early 1803.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** The obverse is just a tad off center to 2 o'clock with scant denticulation along the upper right border. The portrait, date and the word LIBERTY are boldly to sharply defined. Reverse with scant denticulation from 4 to 5 o'clock, although the most prominent feature on that side is double striking that is particularly pronounced at the letters ITED STATE in the legend, the denomination ONE CENT, and both the left and right branches of the wreath. The blundered fraction 1/000 is bold and readily appreciable.

**Surfaces:** Handsome antique copper patina displays glints of deep olive intermingled throughout. Blushes of pale pink and gold, areas can be seen where original mint color was last to fade. Glossy surfaces are hard and tight with only wispy handling marks and traces of original planchet roughness that are easily overlooked.

**Commentary:** This is a highly desirable coin that is not only a superior quality example of the Fraction 1/000 *Guide Book* variety, but also a dramatic Mint error due to the double struck reverse. Sheldon-228 features the same reverse die as S-223, one of the Fraction 1/000 die marriages of the 1801-dated issue. For the S-228 dies, the present example is tied for CC#10 in the Bland census with an EAC grade of EF-45, while Noyes (2015) says CC#7 and XF45(XF45) Average Plus.

PCGS# 36341. NGC ID: 224E.

PCGS Population: 2; 7 finer in this category, six of which are Mint State (MS-64 BN finest). There is also a PCGS MS-65 RB certified.

*Ex Jody Hawkins; Robert L. Hughes' sale of the Jody Hawkins Collection, June 1980, lot 25; Douglas F. Bird, September 1988; Gary Ruttenberg, October 1990; Robinson S. Brown, Jr.; Superior's sale of the Robinson S. Brown, Jr. Collection, January 1996, lot 321; Chris Kromer; Superior's Pre-Beach Coin Sale of February 2001, lot 2252; Walter Husak; Heritage's sale of the Walter Husak Collection, February 2008, lot 2231.*

## Superior 1802 S-231 Stemless Wreath Cent Tied for CC#5



1041

**1802 Draped Bust Cent. S-231. Rarity-1. Stemless Wreath. MS-63 BN (PCGS).**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1802 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-231, Breen-9. Obv: The letter Y in LIBERTY is broken at its left foot and the point of the highest hair curl at the top of Liberty's head is between the letters BE. S-231 represents the only use of this obverse die. Rev: Stemless Wreath, and distinguished from the other reverse die for the 1802-dated cents with this feature by the absence of repunching to the fraction bar in the denomination 1/100 and the final letter S in STATES. S-231 also represents the only use of this reverse die.

S-231 and S-241 are the only two die marriages that correspond to the Stemless Wreath *Guide Book* variety of the 1802 Draped Bust cent.

**Die State:** Noyes D/E, Breen VII. Obv: Prominent cracks are evident through the base of the date, from the border through the letter R in LIBERTY, base of the adjacent T, below the Y and arcing to the border at 3 o'clock, and with a fork in the latter crack before Liberty's mouth that arcs to the border at 4 o'clock. Rev: Also extensively cracked: through the base of the denomination and the U in UNITED to the border above that letter; from the border through the letter E in UNITED and back to the border after curving through the left wreath and the letters AT in STATES; and from the border through the left serifs of the letter E in STATES, the wreath and the C in CENT to the left ribbon bow.

**Edge:** Plain.

**Mintage:** The *Guide Book* provides a mintage of 3,435,100 coins for the 1802 Draped Bust cent, which represents the sum of all of the Mint's deliveries for this denomination during calendar year 1802. Some of these coins may have been from 1801-dated dies, while many 1802-dated cents were probably struck during early 1803.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** This is a well struck example with otherwise bold to sharp detail that comes up just a bit short on the reverse within the wreath below the letters RI in AMERICA. That side of the coin is nicely centered with full denticulation around the border, obverse impression drawn trivially to 2 o'clock with no denticulation along the upper right border.

**Surfaces:** Wonderful original surfaces exhibit slight mottling of olive-gray to otherwise dominant golden-brown patina. Remnants of faded mint color persist in the protected areas around some of the peripheral lettering on the reverse. Hard and smooth with good gloss, light toning spots on the reverse at the letter F in OF and around the left ribbon end, two tiny nicks in the field before Liberty's chin.

**Commentary:** The reverse of Sheldon-231 is one of several in the Draped Bust cent series missing one or both stems to the wreath. This feature is attributable to human error. The stems of the wreath were not part of a device punch and, as such, had to be cut into each working die by hand. In the case of this and other Stemless Wreath reverse dies in the Draped Bust cent series, the engraver simply forgot to add the stems.

Survivors from the S-231 pairing are plentiful, with a number of About Uncirculated and Mint State coins comprising the Condition Census. The ESM specimen is tied for CC#7 in the Bland census and tied for CC#5 in the 2015 Noyes census with EAC grades of AU-50 and AU50(AU55) Average, respectively.

PCGS# 1476. NGC ID: 224F.

PCGS Population (both die marriages of the Stemless Wreath variety): 2; 4 finer in all categories (MS-64+ RB finest).

*Ex our (Bowers and Merena's) Marvin P. Matlock, M.D. Collection sale, March 1991, lot 151; Douglas F. Bird. The plate coin for the late die state of the variety in the 1991 edition of the Noyes large cent reference.*





## Beckwith's Phenomenal 1802 S-235 Cent CC#1 for the Variety; CC#2 for the Date



1042

**1802 Draped Bust Cent. S-235. Rarity-3. MS-66 RB (PCGS).**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1802 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-235, Breen-15. Obv: The digit 8 in the date is a tad low, the letters IB in LIBERTY are close, and the ER and TY are widely spaced. S-235 represents the only use of this obverse die. Rev: Berries are arranged five left, four right, with no berry on the inside of the wreath at the letter T in CENT. This reverse also appears in the S-234 and S-236 pairings.

Most die marriages of this date — including S-235 — correspond to the “normal” reverse *Guide Book* listing of the 1802 Draped Bust cent.

**Die State:** Noyes C/C, Breen V. Obv: Cud break at the border above the letters RTY in LIBERTY, enveloping the top of the T and touching the upper left of the Y. Prominent clash marks are also seen at the letters RTY, as well as in the field along Liberty's profile and below the chin. Rev: The die is broken or injured with a series of arcing lines from the letter M in AMERICA to the letter N in UNITED. Multiple clash marks within the wreath, particularly to the right of the denomination ONE CENT, die crumbling at the leaves below the letters CA in AMERICA.

**Edge:** Plain.

**Mintage:** The *Guide Book* provides a mintage of 3,435,100 coins for the 1802 Draped Bust cent, which represents the sum of all of the Mint's deliveries for this denomination during calendar year 1802. Some of these coins may have been from 1801-dated dies, while many 1802-dated cents were probably struck during early 1803.

**Estimated Surviving Population for the Die Variety:** Rarity-3: 301 to 400 coins in all grades.

**Strike:** An exceptionally well produced example, both sides are well centered on the planchet with uniform denticulation around the borders. The obverse is sharply struck throughout with crisp delineation to most of the individual strands in Liberty's hair and folds in the drapery. Just a touch of softness is noted at the end of the bust and, more prominently, at the word OF in the legend on the reverse, the result of axial misalignment of the dies. The reverse is also soft at

the left and lower right wreath; other features on that side are sharp, and the overall design is suitably bold.

**Surfaces:** This is a beautiful Gem with plenty of original bright pinkish-orange color remaining on both sides and warm autumn-brown patina very much in evidence. The surfaces are glossy and as nice as would be expected for the assigned grade. There are only a few wispy marks that are easily overlooked; the obverse has a few swirls of variegated toning over and before the portrait, and there is a faint reverse spot at the letters AM in AMERICA.

**Commentary:** Whereas cent production in calendar year 1801 was delayed until August due to a lack of copper, calendar year 1802 opened with nearly 3 million planchets on hand at the Mint, and the first delivery of the year arrived on January 16. Coinage for this denomination remained strong through December, the unusually generous (for the era) mintage of 3,435,100 coins for calendar year 1802 perhaps reflective of a temporary strengthening of the economy.

The ESM specimen from the Sheldon-235 dies is one of the most famous 1802 Draped Bust cents. In conjunction with the release of his 1925 book on the cents of 1801, 1802, and 1803, Newcomb displayed “his collection of cents of 1801, 1802, and 1803, of which there were 114 varieties, all in the best possible condition,” at the American Numismatic Association convention that year. *The Numismatist* reported in October 1925. Twenty years later, this coin brought \$90 at the 1945 Newcomb sale, where Newcomb's S-234 realized \$150. The Breen large cent reference recounts, “Newcomb often exhibited [his S-235] along with his MS-65 S-234 as ‘just a pair of 1802 cents.’” Everyone was in on the joke, as there was no finer pair of 1802 cents anywhere on the planet. Today these coins retain their CC#1 and CC#2 rankings for the date, and they are the two finest 1802 cents known to PCGS. The S-234, certified MS-67 RB by PCGS, realized \$141,000 in our April 2017 Pogue V sale. The ESM specimen offered here, CC#2 for the issue, is equally worthy of very strong bids. Ranked CC#1 for the S-235 dies in both the Bland and Noyes census listings with EAC grades of MS-65 and MS62(MS60) Average, respectively. Outstanding!

PCGS# 1471. NGC ID: 224E.

PCGS Population (all “normal” reverse varieties of the issue): 1; 1 finer in all categories (MS-67 RB).

*Ex S.H. Chapman's sale of the Dr. Henry W. Beckwith Collection, April 1923, lot 27; Elmer S. Sears; Howard R. Newcomb; J.C. Morgenthau & Co.'s sale of the Howard R. Newcomb Collection of United States Cents, Part I, February 1945, lot 370; T. James Clarke, 1950; Dr. William H. Sheldon, April 19, 1972; R.E. “Ted” Naftzger, Jr., February 23, 1992; Eric Streiner; Jay Parrino; our (Bowers and Merenda's) Rarities Sale of January 1999, lot 1023, unsold; Gil Clark; Heritage's sale of the Gil Clark Collection, September 2003 Long Beach Signature Sale, lot 5291; Ira & Larry Goldberg's Pre-Long Beach Coin Auction of February 2005, lot 816. The plate coin for the variety in both the 1991 and 2015 editions of the Noyes large cent reference. The obverse is plated in Newcomb, Early American Cents and Penny Whimsy.*

## Boldly Defined 1803 S-243 Cent

### Popular Stemless Wreath Variety



1043

**1803 Draped Bust Cent. S-243. Rarity-2. Stemless Wreath. AU-55 (PCGS).**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1803 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-243, Breen-1. Obv: Small, Close Date, the digit 1 is blunt and close to both the lowest curve of the hair and the curl, the upper right corner of the digit 3 nearly touches the drapery. Faint die scratches are evident around Liberty's eye and at the junction of the bust and drapery. S-243 represents the only use of this obverse die. Rev: The Stemless Wreath, diagnostic for this die when paired with an 1803-dated obverse. This reverse is also readily identifiable by wide repunching to the final letter S in STATES and a second fraction bar placed below the primary one, its left end touching the top of the digit 1 in the denominator. This reverse die also appears in the S-241 pairing of the 1802-dated issue.

S-243 is the only die marriage that corresponds to the Stemless Wreath *Guide Book* variety of the 1803 Draped Bust cent.

**Die State:** Noyes A/A, Breen I. Obv: Faint clash marks are evident at the letters TY in LIBERTY and below Liberty's chin. Only the tip of the crack from Liberty's curl across the neck shows, protruding in front of the throat, the remainder obscured due to a combination of die swell and light wear. Rev: Clash marks from denticles are discernible along the border outside the letters RICA in AMERICA and below the right ribbon end and the digits 00 in the denominator.

**Edge:** Plain.

**Mintage:** The mintage of 3,131,691 coins that the *Guide Book* provides for the 1803 Draped Bust cent corresponds to the Mint's deliveries for this denomination during calendar year 1803 — 2,471,353 coins — plus all but 96,500 of the 756,838 cents (660,338) delivered during calendar year 1804. While many 1803-dated cents were certainly struck during calendar year 1804 (and possibly as late as 1806), the mintage of this issue remains an estimate since we do not know exactly how

many 1804-dated cents were struck, or even when all of those coins were produced (they may also have been delivered during calendar year 1805, possibly even 1806).

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** The impression is ideally centered on the obverse, the border fully and uniformly denticulated on that side. The reverse border is also fully denticulated, although the strike is drawn to 9 o'clock with the denticles markedly broader from 1 to 5 o'clock. Most of the leaves in the wreath are blunt, as is Liberty's lowest hair curl and the ribbon ends, but all other features are boldly to sharply defined. We note particularly crisp definition to most of Liberty's hair strands and the lines in the drapery.

**Surfaces:** Satiny medium brown surfaces with appreciable gloss evident. There are few blemishes and most areas present as smooth to the unaided eye. A dull mark in the hair above Liberty's ear, another at the junction of the bust and throat, and tiny carbon spots at the digit 3 in the date and at the border below the end of the bust will serve as useful identifiers to track this coin in future market appearances.

**Commentary:** Sheldon-243 is one of the most readily attributable and popular die pairings of the 1803-dated Draped Bust cent. The Stemless Wreath feature alone is sufficient to attribute this variety, as all others of this issue have both stems. As if the lack of stems was not enough, the reverse die of this variety has two other naked eye attributes: wide repunching to the final letter S in STATES and an extra fraction bar below the primary one. Breen lists this die marriage as the first produced for the 1803-dated Draped Bust cent, no doubt because it shares its reverse with the 1802 S-241 variety. Interestingly, the 1803 Sheldon-243 was struck before the 1802 S-241. In the S-243 pairing the reverse is always found perfect with none of the cracks and border breaks that develop in the S-241 marriage. The ESM specimen is not included in the Bland census for the S-243 dies published in 2000, which includes coins that range in EAC grade from MS-63 to EF-40. In the 2015 Noyes census this coin is tied for CC#15 with a grade of VF30(EF40) Average. It is an attractive example of a perennially popular *Guide Book* variety will be perfect for another specialized cabinet.

PCGS# 921501.

PCGS Population: 1; 6 finer in this category, two of which are Mint State (MS-65 BN finest). PCGS also reports three grading events in the RB category: MS-64 RB; MS-66 RB; MS-66 RB.

*Ex McCawley-Grellman's sale of January 1993, lot 114; Chris Kromer, Superior's Pre-Long Beach Coin Sale of February 2001, lot 2265; Heritage's ANA National Money Show Signature Sale of March 2003, lot 5052.*





## Condition Census 1803 S-249 Cent

### Distinct Mumps Obverse / Corrected Fraction Variety



1044

**1803 Draped Bust Cent. S-249. Rarity-2. 1/100 Over 1/000. MS-64 BN (PCGS). CAC.**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1803 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 (corrected from 1/000) is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-249, Breen-7. Obv: Small Date, the digit 1 is blunt and close to both the lowest curve of the hair and the curl, the upper right corner of the digit 3 nearly touches the drapery. A die scratch arcs through Liberty's hair curls from the shoulder loop, and there is a prominent die lump under Liberty's jaw. This obverse die also appears in the S-246, S-247 and S-248 pairings. Rev: The Corrected Fraction variety with a 1 punched over the first digit 0 in the denominator, correcting the 1/000 blunder to 1/100. The 0 underdigit is still plainly visible. The corrected fraction is similar to that seen in the 1801 S-221 marriage, but this is a different die, the same reverse as used in the 1801 NC-3 pairing.

S-249 is the only die marriage that corresponds to the 1/100 Over 1/000 *Guide Book* variety of the 1803 Draped Bust cent.

**Die State:** Noyes F/C, Breen IV. Obv: The die is lightly bulged at the end of the bust with an arcing crack from the border after the digit 3 in the date, through the end of the bust and (faintly) back to the border at 4 o'clock. Rev: Lightly cracked from the border at 3:30 through the top of the letters RIC in AMERICA.

**Edge:** Plain.

**Mintage:** The mintage of 3,131,691 coins that the *Guide Book* provides for the 1803 Draped Bust cent corresponds to the Mint's deliveries for this denomination during calendar year 1803 — 2,471,353 coins — plus all but 96,500 of the 756,838 cents (660,338) delivered during calendar year 1804. While many 1803-dated cents were certainly struck during calendar year 1804 (and possibly as late as 1806), the mintage of this issue remains an estimate since we do not know exactly how many 1804-dated cents were struck, or even when all of those coins were produced (they may also have been delivered during calendar year 1805, possibly even 1806).

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** The strike is boldly executed, the obverse well centered within a fully denticulated border, the reverse drawn trivially to 1 o'clock with no denticulation evident at the upper right. A few leaves in the left branch of the wreath are blunt, but otherwise we note sharp to full definition to all design elements.

**Surfaces:** A highly attractive coin with dominant medium brown toning. Iridescent steel-blue highlights are evident within the protected areas around many of the design elements, especially on the reverse. There are also ample remnants of faded pinkish-rose in the fields. Frosty in texture with good gloss, the appearance is overall smooth with most areas close to pristine. A shallow planchet depression in the obverse field before Liberty's profile is as made, tiny spots before Liberty's nose and in the right reverse field below the letter E in AMERICA are noted for accuracy. More significant for provenance purposes are a tiny nick in the reverse field below the letter N in ONE and a series of more or less vertical pin scratches in the center of the reverse over and around the letters in the denomination ONE CENT.

**Commentary:** With a total of six such listings, the 1803 has more *Guide Book* varieties than any other date in the Draped Bust cent series of 1796 to 1807. Along with the S-243 Stemless Wreath, S-249 is the most readily attributable due to the corrected fraction on the reverse. The obverse also has a readily identifiable diagnostic — the die lump below Liberty's chin that explains this variety's other popular nickname: Mumps Obverse.

The earliest known auction appearance of this example was in Lester Merkin's sale of March 1967, where it was described as, "A fantastic coin, beyond doubt one of three top specimens, the other two being Helfenstein's at \$2000 and Dr. Sheldon's." This coin's status as one of the finest known survivors from the 1803 S-249 dies has stood the test of time. Tied for CC#5 in the Bland census with an EAC grade of AU-55, the 2015 Noyes census says AU55(MS60) Average and tied for CC#4. With the outstanding quality and eye appeal that we have come to expect from the ESM large cents, strong bidding is recommended for collectors seeking to secure this beautiful example.

PCGS# 911501.

PCGS Population: 3; 0 finer. There are no RB or RD examples certified.

*Ex Lester Merkin's sale of March 1967, lot 177; C. Douglas Smith; Gordon J. Wrubel; New England Rare Coin Galleries' Fixed Price List #4, 1975; Gene Reale; Sotheby's sale of the Gene Reale Collection, January 1998, lot 38; Dr. Wallace Lee; Superior's sale of the Dr. Wallace Lee Collection, May 2003 Pre-Long Beach Elite Coin Auction, lot 521; Heritage's sale of the Joshua and Ally Walsh Collection of United States Cents, January 2006 FUN Signature Auction, lot 3028; our (Bowers and Merena's) Baltimore Auction of March 2006, lot 68. The plate coin for Die State F/C in the 2015 edition of the Noyes large cent reference.*



## Extraordinary Full Red 1803 S-254 Cent

Tied for CC#1 in the Bland Census

Elder: “Certainly has more red on than any 1803 cent we have ever seen.”



1045

**1803 Draped Bust Cent. S-254. Rarity-1. Small Date, Small Fraction. MS-64 RD (PCGS).**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1803 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-254, Breen-13. Obv: Small, Wide Date with the upper right corner of the digit 3 touching the drapery. The digits 183 are distant from each other, the 03 more closely spaced. In the word LIBERTY, the letters RT are higher than the others. S-254 represents the only use of this obverse die. Rev: Small Fraction, the bar long and placed too far to the right, not “covering” the digit 1 in the denominator. This reverse die also appears in the S-255 pairing.

Many die marriages of this date — including S-254 — correspond to the Small Date, Small Fraction *Guide Book* variety of the 1803 Draped Bust cent.

**Die State:** Noyes D/B, Breen IV. Obv: Light crack from the border below the digit 3 in the date extends into the bust, nearly reaching the tiny center dot below the ear. A second, heavy die crack — essentially a retained cud — has developed from the border below the digit 3, arcing through the end of the bust to the border at 4:30. Faint clash marks from denticles are evident through the letters LIBER in LIBERTY. Rev: Faintly cracked through the top of the letters ME in AMERICA to the border above the adjacent R. Light to moderate clash marks are evident through the denominator of the fraction and within the wreath below the letters NIT in UNITED.

**Edge:** Plain.

**Mintage:** The mintage of 3,131,691 coins that the *Guide Book* provides for the 1803 Draped Bust cent corresponds to the Mint's deliveries for this denomination during calendar year 1803 — 2,471,353 coins — plus all but 96,500 of the 756,838 cents (660,338) delivered during calendar year 1804. While many 1803-dated cents were certainly struck during calendar year 1804 (and possibly as late as 1806), the mintage of this issue remains an estimate since we do not know exactly how many 1804-dated cents were struck, or even when all of those coins were produced (they may also have been delivered during calendar year 1805, possibly even 1806).

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** This is an exceptionally well produced early date large cent, the impression on both sides is ideally centered with full denticulation around the borders. We note just a touch of softness to a few of the leaves in the wreath below the letters ITED in UNITED, otherwise all design elements are sharply to fully rendered.

**Surfaces:** Both sides of this simply beautiful 1803 cent retain virtually complete, fully original mint color in vivid rose-orange. Wisps of pale olive and violet iridescence are evident only at indirect light angles. A few swirls of steel gray on the obverse are associated with light, ancient carbon deposits that appear to be the only impediments to a full Gem Mint State rating from PCGS. Faint remnants of an old fingerprint are evident in the lower left obverse field behind the hair curls, tiny reverse spot above the letter F in OF. Wispy handling marks are mostly confined to the obverse, and they are faint, widely scattered and easily overlooked. An area of shallow roughness in the right obverse field before Liberty's face and neck represents either original planchet texture that did not strike out, or a minor strikethrough involving die grease — in either case it is completely original to the coin, as produced. A tiny, natural planchet flaw at the obverse border above the letter B in LIBERTY is also as made. The frosty texture and swirling cartwheel effect add to the appeal of this lovely example.

**Commentary:** One of the most famous 1803 Draped Bust cents, this magnificent S-254 is tied for CC#1 in the Bland census with an EAC grade of MS-66, CC#1 in the 2015 Noyes census with a grade of



MS67(MS60) Choice. This coin's earliest known auction appearance was as lot 2566 in Thomas L. Elder's sale of January 1937, where it was described as:

*"1803. Obv. Newcomb 8-d. with heavy die break in front of bust along border. Rev. K. Newcomb page 76 for reference. Bright red, Uncirculated. Maybe best one known, certainly has more red on than any 1803 cent we have ever seen. As such Excessively rare."*

John Adams, in his annotated bibliography of major 20th century auction catalogs, gives this Elder catalog one of his highest grades, an A-. This coin was noted among the brief list of highlights from the sale upon which Adams chose to remark, mentioning this coin as "Red MS 1803 1¢," the only large cent listed. How many Mint State cents that were sold as red in 1937 remain just as red today? The coin realized \$110 in that sale, which was a then-incredible sum — one could have bought both the "Proof" 1796 quarter and the "Unc." 1796 quarter from John Zug's ad the next month in *The Numismatist* and still had five dollars leftover to buy a few commemorative half dollars!

Fast forwarding to the late 20th century, this coin appeared as lot 2740 in our (Bowers and Ruddy's) 1981 ANA Sale, where Q. David Bowers wrote:

**"1803 S-254** (Blunt 1, small date; small fraction, bar too far right). **MS-65, Uncirculated, full flaming mint red** with one or two small spots and stains, and traces of an old fingerprint in left obverse field. Tiny planchet flaw on rim above B in LIBERTY. With the break at the point of the bust in its last stages, the die having collapsed inside the break. Tied with Essex Institute, Lot 156 as the finest known, although there are several more mint red specimens of this variety around. Again, possibly from the same source as the Essex Institute coins and the above 1801: the word 'Salem' is penciled on the original envelope. This and the above 1801 will elicit fierce bidding competition from the copper specialists."

The Essex Institute specimen to which Bowers refers is tied with this coin as CC#1 for the S-254 dies in the Bland census, in which both are graded EAC MS-66. The 1801 in question is an S-216 that shares a provenance with the ESM S-254 coin up to our 1981 offering. Both coins were in the aforementioned January 1937 Elder sale, and the 1801 S-216 was reported by Bland to have been "found in an old desk at the Essex Institute while it was being restored during the 1930s." Apparently the coins had identical envelopes before 1981, with the notation "Salem" penciled on the outside, as related by Bowers, though the envelope for this coin has since been lost and is not included here. Twins of each of the 1981 ANA coins, in other words another red 1801 S-216 and another red 1803 S-254, were included in the Essex Institute sale of 1975, and both are tied for finest known with their "twins," which provides further support for the theory that all four coins were found together at the Essex Institute during the 1930s.

One of the two finest survivors from the S-254 dies, this coin also ranks high in the Condition Census for the 1803 Draped Bust cent issue as a whole. Del Bland, among all the 1803 cents in his detailed Condition Census listings, graded only five individual coins as MS-65 or higher, and the only two MS-66s are the ESM S-254 offered here and its "twin," the Essex Institute specimen. Third party certification data agrees with Bland's assessment of the rarity of full red cents of this date. The current NGC Census does not list a single specimen in the RD category, and only one coin as MS-66 RB. Every other Mint State 1803 cent currently listed at NGC is in the BN category. While PCGS has graded a few more pieces as RB, this is the one and only RD 1803 cent graded in the 34-year history of that firm. Indeed, just three Draped Bust cents of all dates and varieties have been called RD by PCGS: one is the MS-64 RD S-216 cited above and the other is the incredible MS-66 RD Beckwith-Naftzger-Streiner 1807/6 S-273 cent that realized \$470,000 in our August 2015 offering of the Cardinal Collection.

This coin's remarkable history also includes a role in perhaps the most incredible large cent trade of all time: the Great Ho-Ho-Kus Pool Table Swap of 1986. We wrote about the trade in our (American Numismatic Rarities') Haig Koshkarian sale, when describing the Mint State S-1 AMERI. that was also a part of the trade:

*"On the day noted [December 11, 1986], Naftzger and Halpern finished one of the most remarkable trades in this history of large cents, accomplished on Halpern's pool table in his home in New Jersey. On that day, Ted Naftzger traded away the [Koshkarian] Sheldon-1 in addition to the second finest Sheldon-2 (ex French-Sheldon), the fourth finest Sheldon-11c (ex Newcomb-Auction '81), the fourth finest Sheldon-14 (ex C. Douglas Smith-Denis Loring-John Roper) and other coins to Halpern. Naftzger received the finest known Sheldon-1, and the fourth finest known Sheldon-2 (ex NN50-Floyd Starr) as part of his take."*

On that same day, the ESM 1803 S-254 was traded from Halpern to Naftzger.

Few Draped Bust cents of any date can match this extraordinary S-254 in terms of quality, eye appeal, provenance or history. It is truly a wonder coin, a standout highlight in the ESM Collection, and destined for inclusion in another world class early copper cabinet.

PCGS# 1484. NGC ID: 224G.

PCGS Population (all die marriages of the Small Date, Small Fraction variety): 1 in all grades in the RD category.

*Ex Thomas L. Elder's Street and Other Important Collections sale, January 1937, lot 2566; Arthur A. Wells; our (Bowers and Ruddy's) William R. Sieck Collection sale, July-August 1981 ANA Sale, lot 2740; Anthony Terranova; Herman Halpern, December 11, 1986; R.E. "Ted" Naftzger, Jr.; 1989 EAC Sale, April 1989, lot 143; Anthony Terranova; private collector; our (American Numismatic Rarities') Robert Michael Prescott Collection sale, January 2006, lot 28. The plate coin for Die State D/B in the 2015 edition of the Noyes large cent reference.*

## Handsome Mint State 1803 S-258 Cent

### The Halpern-Koshkarian-ESM Specimen

### Noyes Tied for CC#5



1046

**1803 Draped Bust Cent. S-258. Rarity-1. Small Date, Large Fraction. MS-64 BN (PCGS). CAC.**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1803 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-258, Breen-17. Obv: Small, Close Date with the digit 1 more distant from the drapery than on any other obverse of the date. The letter T is repunched along its left upright, the letters IB almost touch and ER are very close. This obverse die also appears in the S-257 pairing. Rev: Large Fraction, the bar short and extending from the right edge of the upright of the digit 1 in the denominator to the left side of the final 0. Always seen with a prominent diagonal die cut from the border at 9 o'clock, slanting down into the top curve of the letter D in UNITED. This reverse die was also used in the S-259 pairing.

S-258 is one of several die marriages that correspond to the Small Date, Large Fraction *Guide Book* variety of the 1803 Draped Bust cent. The others are S-257, S-259, S-260 and S-261.

**Die State:** Noyes C/C, Breen IV. Obv: Faint die crack extending left from the base of the digit 1 in the date, a second, more prominent cracks originates at the border below the 1, bisects that digit, and arcs through the lower hair curls and field below the ribbon before terminating at the border at 9 o'clock. Light clash marks are evident above the ribbon ends and in front of Liberty's neck. Rev: Faintly clashed around the fraction, more prominent clash marks from Liberty's hair are present around the letter C in CENT.

**Edge:** Plain.

**Mintage:** The mintage of 3,131,691 coins that the *Guide Book* provides for the 1803 Draped Bust cent corresponds to the Mint's deliveries for this denomination during calendar year 1803 — 2,471,353 coins — plus all but 96,500 of the 756,838 cents (660,338) delivered during calendar year 1804. While many 1803-dated cents were certainly struck during calendar year 1804 (and possibly as late as 1806), the mintage

of this issue remains an estimate since we do not know exactly how many 1804-dated cents were struck, or even when all of those coins were produced (they may also have been delivered during calendar year 1805, possibly even 1806).

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** The Draped Bust design can be defined by the obverse of this coin, such is the exactness of strike to Liberty's portrait. All features are needle sharp except for a couple of hair strands behind Liberty's brow and at the lower left, all of which are still boldly to sharply defined. The date and LIBERTY are sharp, the denticulation uniformly bold around the border on that side. The reverse is only marginally less bold, the border also fully and universally denticulated, design elements sharp apart from softness to several of the leaves in the left wreath branch.

**Surfaces:** Full mint frost and spectacular luster cascade across rich steel and tan-brown surfaces, with much faded mint color retained, especially on the reverse. Pinkish-rose color is seen around the peripheries, as are lilac-blue undertones that are more prominent on the reverse. The surfaces are smooth and beautifully preserved with no marks of note. There are a few faint carbon flecks in the field and along the border before Liberty's portrait. A superlative cent in every regard.

**Commentary:** Sheldon-258 is one of the varieties of the 1803-dated cent issue that Breen believes may have been delivered during calendar year 1804. A popular die pairing for type purposes, not only are circulated examples plentiful, but enough Mint State coins are extant to suggest that a small hoard existed at one time. If so, the coins have long since been widely dispersed, for market appearances are usually few and far between, certainly not frequent enough to meet demand from high grade type collectors and advanced early copper enthusiasts.

The ESM specimen is tied for CC#5 in the 2015 Noyes census with a grade of MS62(MS60) Average Plus. Unlisted in the truncated Bland census of 2000, which states: "Dozens survive in Mint State, a few of which can be called MS-63 but nothing better has been seen." This coin was an excellent choice to represent the 1803 Small Date, Large Fraction *Guide Book* variety in the ESM Collection, and will be perfect for another highly regarded cabinet.

PCGS# 1485.

PCGS Population (all die marriages of the Small Date, Large Fraction variety): 4; 1 finer in this category (MS-65 BN finest). There is also an MS-67 RD listed at this service.

*Ex our (Stack's) sale of the Herman Halpern Collection of United States Large Cents, March 1988, lot 241; our (American Numismatic Rarities') sale of the Haig A. Koshkarian Collection, March 2004, lot 10.*





## Noteworthy 1803 S-264 Cent Rarity

### Large Date, Small Fraction



1047

**1803 Draped Bust Cent. S-264. Rarity-4+. Large Date, Small Fraction. VF-20 (PCGS).**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1803 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-264, Breen-24. Obv: Large Date, the digit 1 tall, pointed and nearly touching the hair. The digit 3 is large with a rounded bottom, its upper right corner touching the drapery. This style of date is diagnostic for an 1803-dated obverse, the die also appearing in the S-265 pairing. Rev: Small Fraction with six berries on the left branch and five on the right, diagnostic for this reverse die of the 1803-dated cent. This reverse die also appears in the S-263 pairing.

S-264 is the only die marriage that corresponds to the Large Date, Small Fraction *Guide Book* variety of the 1803 Draped Bust cent.

**Die State:** Noyes B/E, Breen II. Obv: Cracked from the border at 9 o'clock, arcing through the lowest ribbon end, the hair curl at the back of the head, the shoulder and continuing to the border right of the digit 1 in the date. A second crack from the border at the end of the bust arcs into the bust to join the first crack in the shoulder above the digit 8 in the date. Faint clash marks are discernible around the ribbon ends and before Liberty's profile. Rev: Prominent arcing crack from the border between the words UNITED and STATES, through the top of the left branch stem, double leaves at the top of the right branch stem, and back to the border at the letter O in OF. Lighter cracks are discernible from the base of the second letter T in STATES to the base of the uppermost leaf on the left branch, and from the lower border through the final digit 0 in the denominator, the fraction bar, left ribbon end and left stem. The die is starting to sink around the letters STA in STATES.

**Edge:** Plain.

**Mintage:** The mintage of 3,131,691 coins that the *Guide Book* provides for the 1803 Draped Bust cent corresponds to the Mint's deliveries for this denomination during calendar year 1803 — 2,471,353 coins — plus all but 96,500 of the 756,838 cents (660,338) delivered during calendar year 1804. While many 1803-dated cents were certainly struck during calendar year 1804 (and possibly as late as 1806), the mintage

of this issue remains an estimate since we do not know exactly how many 1804-dated cents were struck, or even when all of those coins were produced (they may also have been delivered during calendar year 1805, possibly even 1806).

**Estimated Surviving Population for the Die Variety:** Rarity-4+: 76 to 117 coins in all grades.

**Strike:** Obverse impression drawn trivially to 3 o'clock, the border fully denticulated, yet thinner at the right than at the left. The reverse is better centered on the planchet, although wear has obscured much of the denticulation with the area at 9 o'clock sharpest in this regard. Overall wear is moderate, yet generally even allowing ample remaining detail to the major design elements. The end of Liberty's bust is a bit blunt, letters STA in STATES weak due to die state, as above.

**Surfaces:** Warm medium brown with intermingled highlights of rose and golden-brown evident. There is good gloss for the assigned grade. Both sides are tight overall with just a trace of microscopic scaling on the reverse and faint pitting along the lower left obverse border. The reverse is smooth, while the obverse has one shallow planchet flaw in the field below Liberty's chin, and another at the border at the right corner of the digit 8 in the date. Close inspection with a loupe reveals wispy handling marks on the obverse, mostly over and around Liberty's neck and bust, a shallow graze bisects the digit 8.

**Commentary:** The Large Date, Small Fraction is the rarest of the six *Guide Book* varieties of the 1803-dated Draped Bust cent. Sheldon-264 is the sole die pairing of the variety, the extant population in all grades perhaps as few as 75 coins (per PCGS *CoinFacts*). The ESM specimen retains very bold detail and possesses superior eye appeal for the variety; most examples we have offered over the years have been heavily worn, if not also (extensively) impaired. Tied for CC#7 in the Bland census with an EAC grade of Fine-12, the 2015 Noyes census also says CC#7, but with a grade of F15(VF25) Average. The Bland census erroneously states that this is the 1991 Noyes plate coin. A significant find and an important bidding opportunity for advanced early copper enthusiasts.

Only two die marriages of the 1803-dated large cent issue feature the Large Date logotype: S-264 with a Small Fraction, offered here; S-265 with a Large Fraction, offered below. The size and style of the digits, which are distinct from those used on the Small Date obverse dies, argues strongly for these two varieties being included in the Mint's deliveries of cents during calendar year 1804.

PCGS# 1497.

PCGS Population: 3; 4 finer (EF-40 finest).

Ex David O. Hughes, June 14, 1946; R.E. "Ted" Naftzger, Jr.

## Remarkable 1803 S-265 Large Date, Large Fraction Cent CC#1 — The Noyes Plate Coin



1048

**1803 Draped Bust Cent. S-265. Rarity-4. Large Date, Large Fraction. AU-58 (PCGS).**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1803 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-265, Breen-23. Obv: Large Date, the digit 1 tall, pointed and nearly touching the hair. The digit 3 is large with a rounded bottom, its upper right corner touching the drapery. This style of date is diagnostic for an 1803-dated obverse, the die also appearing in the S-264 pairing. Rev: Large Fraction with the point of the highest leaf on the right branch of the wreath under the center of the final S in STATES; that letter is repunched at the lower right. There are five berries on each branch. S-265 represents the only use of this reverse die.

S-265 is the only die marriage that corresponds to the Large Date, Large Fraction *Guide Book* variety of the 1803 Draped Bust cent.

**Die State:** Noyes B/F, Breen VII. Obv: Cracked from the border at 9 o'clock, arcing through the lowest ribbon end, the hair curl at the back of the head, the shoulder and continuing to the border right of the digit 1 in the date. A second crack from the border at the end of the bust arcs into the bust to join the first crack in the shoulder above the digit 8 in the date. Faint clash marks are discernible around the ribbon ends and before Liberty's profile. Rev: Several cracks are noted: from the letter E in UNITED across the leaves and berry below, the letters ON in ONE, double and triple leaf clusters above the adjacent E, to the left side of the letter O in OF; from the rim through the letter D in UNITED, left branch, upper left side of the letter O in ONE, leaves above, right side of the E in STATES, to the border above that letter; from the border through the first letter A in AMERICA into the upper right side of the wreath above the letter E in ONE; through the letters AT in STATES to the terminal leaves of the right branch. There is no sign of the die bulge that, in Breen State VIII, would eventually obliterate the letters STATE in STATES and the upper left of the wreath.

**Edge:** Plain.

**Mintage:** The mintage of 3,131,691 coins that the *Guide Book* provides for the 1803 Draped Bust cent corresponds to the Mint's deliveries for this denomination during calendar year 1803 — 2,471,353 coins — plus all but 96,500 of the 756,838 cents (660,338) delivered during

calendar year 1804. While many 1803-dated cents were certainly struck during calendar year 1804 (and possibly as late as 1806), the mintage of this issue remains an estimate since we do not know exactly how many 1804-dated cents were struck, or even when all of those coins were produced (they may also have been delivered during calendar year 1805, possibly even 1806).

**Estimated Surviving Population for the Die Variety:** Rarity-4: 118 to 158 coins in all grades.

**Strike:** This is an overall sharply defined example with most design elements fully struck. The individual strands in Liberty's hair and the lines in the drapery are crisply delineated, softness is extremely minor and confined to the lowest hair curls on the obverse and a few leaves in the wreath on the reverse. The impression is generally well centered, the obverse fully denticulated, yet a bit tight to 3 o'clock, the reverse down trivially to 12:30 with little to no denticulation at the upper right.

**Surfaces:** Marbled autumn and medium brown patina adorns both sides, the former color dominant on the obverse, the latter on the reverse. Blushes of olive and crimson are evident along the left obverse border, and both sides have areas of golden-brown where original mint color was last to fade. Satiny surfaces are glossy, hard and tight with only a few wispy handling marks and faint carbon flecks scattered about. A thin, shallow graze in the reverse field below the upright of the letter R in AMERICA helps to confirm this coin's impressive provenance.

**Commentary:** A must have die pairing for the large cent variety collector, Sheldon-265 is the only marriage that corresponds to the Large Date, Large Fraction *Guide Book* listing for the date. Examples are scarce and the variety is challenging to find in high grades, with no Mint State examples in either the Bland or 2015 Noyes census listings. The ESM specimen offered here is actually CC#1 in the Bland census with an EAC grade of AU-50, while Noyes says tied for CC#1 and XF40(XF45) Average. The other two CC#1 coins listed in Noyes are the ANS specimen — which is obviously not available for private ownership — and the Sheraton-ANA'47-R.E. Davis coin that has apparently not been seen in the modern market. A strong argument can be made that the coin offered here is the finest example of the S-265 dies obtainable today. It is a beautiful coin with an illustrious provenance that is worthy of very strong bids.

PCGS# 36413. NGC ID: 224G.

PCGS Population: 1; 0 finer.

*Ex Dr. Henry W. Beckwith; S.H. Chapman's sale of the Dr. Henry W. Beckwith Collection, April 1923, lot 32; William Festus Morgan; J.C. Morgenthau & Co., Inc.'s sale of the William Festus Morgan Collection of United States Cents, June 1932, lot 72; Stack's, June 1949; C. Douglas Smith, September 1959; Dr. William H. Sheldon, April 1972; R.E. "Ted" Naftzger, Jr., February 1992; Eric Streiner, April 1992; John B. MacDonald, January 1997; Walter Husak; Heritage's sale of the Walter Husak Collection, February 2008, lot 2268. The plate coin for the variety in Newcomb, Penny Wise and both the 1991 and 2015 editions of the Noyes large cent reference, as well as on the PCGS CoinFacts website.*





## Sharp 1804 Cent in PCGS EF-45

### Famous Key Date Issue



1049

**1804 Draped Bust Cent. S-266, the only known dies. Rarity-2. EF-45 (PCGS).**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1804 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-266, Breen-1. Obv: The only 1804-dated die in the regular issue Draped Bust cent series. The digit 1 is blunt, the 4 originally triple punched with the first two digits largely effaced, although traces of the repunching remain at the right base and crosslet of the primary 4. S-266 represents the only use of this obverse die. Rev: Large Fraction and Letters, the denominator set left with the numerator over the right side of the second digit 0. A long die line extends up to the right from the tip of the leaf next to the letter C in CENT. S-266 also represents the only use of this reverse die.

S-266 is the only die marriage known for the regular issue 1804 Draped Bust cent, the date therefore has only a single listing in the *Guide Book*.

**Die State:** Noyes C/D, Breen IV. Obv: There is a heavy cud break at the border over the letters RTY in LIBERTY. Rev: Also with a prominent cud break at the border, in this case at the letters MERIC in AMERICA. This is the latest die state of the variety, traditionally known as S-266c.

**Edge:** Plain.

**Mintage:** The Mint's report of 756,838 cents delivered during calendar year 1804 bears no relation to the actual number of coins struck from the only known 1804-dated die pairing. The actual mintage of this issue is unknown, but usually estimated at 96,500 pieces and derived from the final delivery of the year made on December 31. The remaining 660,338 cents delivered during calendar year 1804 were undoubtedly coined from 1803-dated dies.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** An overall boldly defined example with plenty of sharp to full detail remaining to the finer elements of Liberty's portrait and, to a lesser degree, the wreath. The obverse impression is generally well centered, although there is scant denticulation along the right

border. The reverse impression is also well centered, the denticulation essentially full where allowed by the die state. The reverse is rotated approximately 30 degrees counterclockwise from normal coin alignment.

**Surfaces:** Marbled toning of glossy deep olive-copper and lighter autumn-brown adorns both sides of this handsome piece. The latter color is dominant on the reverse, giving that side a somewhat lighter appearance than the obverse. There are ample remnants of a satiny finish and the surfaces are generally hard and tight. A trace of microgranularity is easily overlooked. Wispy handling marks are scattered about, most are inconspicuous to the unaided eye. A couple of tiny digs in the right obverse field before Liberty's chin are useful identifiers.

**Commentary:** Thanks to an abundant supply of planchets on hand (Breen says nearly 1,600,000, supplied by Matthew Boulton in England), the Mint was able to commence cent production early in 1804. By year's end the Mint had delivered a total of 756,838 cents in six batches:

-March 31 = 160,000 coins

-June 26 = 224,500 coins

-June 30 = 84,000 coins

-September 29 = 1,500 coins

-November 12 = 190,338 coins

-December 31 = 96,500 coins

The scarcity of 1804-dated cents relative to most other issues in the Draped Bust series has led numismatists to theorize that most of the coins struck during calendar year 1804 were from 1803-dated dies. This is probably true, although the mintage of 96,500 coins for the 1804-dated issue provided in many numismatic references is also conjecture and based on Breen's assumption that the final delivery of the year — on December 31 — represents the Mint's only delivery from the 1804-dated die pairing. There is no documentary evidence to support this mintage and, indeed, it is listed in italics in the *Guide Book* to denote that it is an estimate. Some or all 1804-dated cents may have even been struck during calendar year 1805, and possibly even in 1806.

Cents of 1804 have long been famous, and perceptions of the issue's rarity date to the 1840s, if not earlier. In 1841 James Morris, a storekeeper in Morgantown, Pennsylvania, recorded that he had "put away...a collection of cents beginning at 1793 and from thence to 1841 inclusive excepting only those of 1804 and 1815." Morris did not know



that no such thing as an 1815 cent existed. For as rarely as they came over his store counter, 1804 cents might as well have not existed either, despite the fact that his business was located only 40 or so miles west of the Mint in Philadelphia. Morris was both a coin collector and an avid diarist. Though his numismatic activities have attracted little attention, Morris' diary is famous for one reason: it records the first observance of Groundhog Day known in the United States.

By the late 1850s, when numismatics in the United States experienced its first great surge in popularity, the perceived rarity of the 1804 cent had become so entrenched that a privately produced "restrike" was made to satisfy collector demand. The dies that produced this so-called "restrike" were initially used at the Philadelphia Mint to produce the obverse of 1803 Sheldon-261 and the reverse of 1820 Newcomb-12. They were found on the location of the First Philadelphia Mint "among general rubbish when the basement was cleaned" years after the Mint's 1833 departure from the site, probably in the mid 1850s according to a recollection published in the December 1910 issue of *The Numismatist*. These "restrikes," attributed as Breen-1761 in the author's *Encyclopedia*, were struck privately ca. 1860, are not products of the United States Mint, and bear no relation to the regular issue 1804 cent. They remain popular, nonetheless, and are avidly collected today alongside the Draped Bust cent series.

Interest in the regular issue 1804 cent continued to grow throughout the late 19th century and, by the 1880s, numismatists had confirmed that the single die marriage of the issue came in three die states. That discovery is credited to David U. Proskey in the January 1881 installment of his "Coins of the United States" in *The Coin Collector's Journal*, the house organ of Scott Stamp and Coin Company. Proskey, considered the most knowledgeable cent specialist of his generation, correctly noted, "The pair of dies just described were new and the only dies from which cents were struck during 1804, and owing to both breaking, they were not used in any succeeding year." The familiar nomenclature attached to the die states of 1804 cents — Sheldon-266a, 266b, 266c — was introduced later, however, specifically in Charles McGirk's large cent attribution guide, published serially in *The Numismatist* in 1913 and 1914. McGirk's system forced collectors to

measure spatial relationships and then check them against a columnar chart, dooming it to failure from the start. Perhaps the only relic of McGirk's system is the aforementioned description of 1804 cents as S-266a, 266b, or 266c. McGirk 1804 1A was the unbroken early die state, 1804 1B represented the scarce state with an obverse die break but no reverse die break, and 1804 1C referred to the state with breaks on both sides.

The fame and popularity of the 1804 cent continues to grow in the modern numismatic market, where it is firmly entrenched as a key date Draped Bust cent. At least part of the appeal of the 1804 cent stems from its association by date with some other key date issues from the early United States Mint, including both *Guide Book* varieties of the 1804 dime, the 1804 quarter and, most famously, the "King of American Coins," the 1804-dated dollar. Although much more is known about the 1804 cent today than when James Morris made his diary entry in 1841, the rarity is still sometimes exaggerated by overzealous catalogers and other numismatic writers. With upward of 1,000 coins extant in all grades, Sheldon-266 is not a rare die marriage in an absolute sense. Since it is the only one known for the date, however, an extant population of 1,000 coins or so confirms the scarcity of the 1804, especially when compared to most others in the Draped Bust cent series.

On the other hand, the condition rarity of the 1804 cent can hardly be overstated. Only a single Mint State coin is known, the fabulous PCGS MS-63 BN that most recently sold for \$540,500 as lot 5121 in our April 2017 Pogue V Sale. The remaining 17 coins in the 2015 Noyes census range in EAC grade from AU50 to VF30. The present example is not included therein, seemingly overlooked since it retains far more detail and has much nicer surfaces than the vast majority of 1804 cents extant. A find for the advanced collector, and destined for another impressive large cent cabinet.

PCGS# 1504.

PCGS Population: 7; 9 finer, one of which is Mint State (MS-63 BN). The MS-62 BN listed at PCGS represents an earlier submission of the MS-63 BN coin.

From our (Stack's) Samuel J. Berngard Collection and Treasure Coins of the S.S. New York Sale, July 2008, lot 1107.

## Significant Mint State 1805 S-269 Cent



1050

**1805 Draped Bust Cent. S-269. Rarity-1. MS-62 BN (PCGS).**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1805 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-269, Breen-3. Obv: Pointed 1, the only 1805-dated die with this feature. A long, straight die cut slants down from the ribbon ends into Liberty's hair above the curl at back. S-269 represents the only use of this obverse die. Rev: The highest leaf on the right branch of the wreath is beyond the right side of the final letter S in STATES, which easily distinguishes this die from the only other reverse of the 1805-dated issue. This die also appears in the S-268 pairing of 1805, as well as the 1806 S-270 pairing.

All three die marriages of this issue — S-267, S-268 and S-269 — correspond to the only *Guide Book* listing of the 1805 Draped Bust cent.

**Die State:** Noyes D/A, Breen IV. Obv: Clash marks from the leaves in the wreath are evident at the back of Liberty's head below the ribbon ends, as well as in front of the face and below the chin. There is die rust on and around the end of the bust, a gentle bulge below and to the left of the lowest hair curl, and light flowlines in the field around the periphery. Close inspection with a loupe also reveals a faint crack through the base of the digits 180 in the date. Rev: Perfect.

**Edge:** Plain.

**Mintage:** Federal records provide a mintage of 941,116 cents during calendar year 1805. Many of these coins may have been struck from earlier dated dies, possibly 1803 and/or 1804.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Well centered in strike, although we note scant to no denticulation along the left obverse border, upper right reverse border. Portions of the wreath on the reverse are a bit blunt, most notably at the lower right, but otherwise the design elements are boldly to sharply rendered, the individual strands of Liberty's hair and the lines in the drapery crisp.

**Surfaces:** This is a predominantly autumn-brown example with plenty of faded mint red color throughout. Warmer olive-gray highlights are evident on the obverse. The surfaces are softly frosted in texture with no marks of note apart from a tiny border nick on the reverse outside the letter O in OF. There are several carbon spots in the left obverse

field, larger spot on the reverse at the letters ST in STATES, swirls of crimson on Liberty's head and at the left obverse border. The final-listed areas reveal signs of ancient, inactive corrosion that we mention for accuracy.

**Commentary:** The ESM specimen of the 1805 Sheldon-269 dies has an interesting history in terms of its third party certification and auction appearances beginning in the 1990s. This coin's first known appearance in the modern market was in our (Bowers and Merena's) November 1994 Massachusetts Historical Society sale. Unfortunately, whether or not this particular coin was deaccessioned from the Society's collection for that sale is no longer known. It then appeared in three Heritage auctions from 1995 through 1997, at which time it was offered in a PCGS MS-62 RB holder. It was the only Red and Brown certified by PCGS at that time. When reoffered by Heritage in 2001 and 2002, however, the coin had been removed from its PCGS MS-62 RB holder and was cataloged as MS-62 Red and Brown Uncertified. By the time of Heritage's January 2004 sale, the coin was once again certified, albeit in a PCGS MS-62 BN holder, the grade it has remained until the present offering. Since the *PCGS Population Report* still lists a grading event for this issue in MS-62 RB, we can assume that this coin's old insert was not returned to PCGS when the coin was removed from that holder. (The MS-65 RB certified by PCGS is the outstanding Pogue specimen from the S-267 dies.)

Only a single Mint State 1805 S-269 cent is included in the Bland and 2015 Noyes census listings, the PCGS MS-66 BN that realized \$152,750 in our January 2013 offering from the Cardinal Collection Educational Foundation. The ESM specimen is a solid Mint State example in that it shows no evidence of circulation. While the surfaces are overall smooth and retain plenty of faded mint color, the aforementioned spots make it difficult to render an accurate assessment of where this coin falls in the census of known examples. Unlisted in the Bland census, Noyes assigns an EAC grade of XF40 and says tied for CC#20, an overly conservative ranking in our opinion apparently based on an evaluation of this coin when the spot on Liberty's head was more active. Its current appearance is far more favorable, and this coin certainly has much to offer in terms of technical quality and aesthetic appeal. It is one of the few strictly Uncirculated survivors from the 1805 S-269 dies extant, and it is sure to see spirited bidding.

PCGS# 1510. NGC ID: 224K.

PCGS Population (all die marriages of the issue): 10; 12 finer in this category (MS-66+ BN finest). PCGS also reports two grading events in the RB category: MS-62 RB, which refers to an early submission of the present example, and MS-65 RB.

*From our (Bowers and Merena's) Massachusetts Historical Society Collection sale, November 1994, lot 2061; Heritage's Anaheim ANA Sale of August 1995, lot 5584; Heritage's Early Spring ANA Sale of March 1996, lot 6054; Heritage's Cleveland ANA National Money Sale, March 1997, lot 5759; Heritage's Long Beach Signature Sale of June 2001, lot 5390; Heritage's Long Beach Signature Sale of February 2002, lot 5059; Heritage's FUN Signature Sale of January 2004, lot 4156; Heritage's sale of the Joshua and Ally Walsh Collection of United States Cents, January 2006 FUN Signature Auction, lot 574.*

# Mint State 1806 Cent

## Underrated Condition Rarity

### Finer than the Garrett, Eliasberg and Norweb Specimens



1051

**1806 Draped Bust Cent.** S-270, the only known dies. Rarity-1. MS-63 BN (PCGS).

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1806 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-270, Breen-1. Obv: The only 1806-dated die in the United States Mint's cent series, here in its only pairing. The digit 1 in the date is pointed. Rev: The highest leaf on the right branch of the wreath is beyond the right side of the final letter S in STATES. This die also appears in the S-268 and S-269 pairings of the 1805-dated issue.

S-270 is the only die marriage known for the 1806 Draped Bust cent, therefore the date has only a single listing in the *Guide Book*.

**Die State:** Noyes C/B, Breen III. Obv: Lightly clashed in the field before and below Liberty's chin with a faint crack from the lower border before the date into the lowest hair curls. A second, more irregular die break extends into the field from the border at 4 o'clock. Light die swell is discernible in the upper right and lower left field areas. Rev: The die is worn with flowlines around the periphery and the denticulation fading.

**Edge:** Plain.

**Mintage:** 348,000 coins for calendar year 1806, some of which were almost certainly struck from 1803, 1805 and/or even 1804-dated dies.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** A nicely centered example with a near-fully denticulated obverse border, reverse border with scant denticulation due to die state, as above. The peripheral lettering on the reverse is also a bit soft due to die state, but the legend is fully legible. A bit lightly struck on the left branch of the wreath, the strike is sharper overall on the obverse, on which side we note particularly crisp detail to Liberty's portrait.

**Surfaces:** Frosty golden-brown surfaces display generally even mellowing of original mint color. Splashes of warmer steel-brown patina are evident on Liberty's cheek and in the right obverse field, less so within the protected areas around a few of the leaf clusters in the wreath on the reverse. The surfaces are hard, tight, and smooth apart from a tiny spot in the hair behind Liberty's forehead, minuscule carbon fleck in the reverse field close to the leaf below the letter F in OF and a dull mark on the reverse border at the letter U in UNITED.

**Commentary:** Under most circumstances an 1806 cent is not a coin that attracts attention. There is only one die variety known for the year, just like 1804 and 1809, but this date has never shared those years' flashy reputation for rarity. Circulated specimens are easily found and dropped into slots in date collections or variety sets, and then rarely considered again. Only collectors attempting to build collections of high quality Mint State coins ever realize just how challenging this issue can be. In the William Festus Morgan sale of 1932, which cataloged a collection built on the premise of quality, James Macallister devoted more space to the 1806 than any of the 1793s, 1799s, 1804s, or any other lot except for the Jefferson Head cent. Calling Morgan's 1806 "the finest 1806 cent we have ever seen," Macallister noted "the rarity of the cents of this year in Uncirculated condition has never been appreciated; we don't recall one that brought much over \$100 while 1793s which are common by comparison have brought up to \$1000." The coin Macallister was describing sold in Ira & Larry Goldberg's 2009 sale of the Dan Holmes Collection as PCGS MS-63 BN. As late as 2013, when the Paul Gerrie specimen sold, MS-63 BN was the highest grade ever assigned to an 1806 cent by PCGS. Husak's was PCGS AU-50, Rasmussen's was NGC AU-55, and Robbie Brown never owned one better than EF. Garrett and Eliasberg both owned circulated examples, and Norweb's was only Fine. Here, then, is a significant offering for advanced large cent enthusiasts. The ESM specimen is tied for CC#5 in the Bland census with an EAC grade of MS-60. The 2015 Noyes census says MS62(MS60) Average Plus and tied for CC#3.

PCGS# 1513.

PCGS Population: 4; 2 finer in this category (MS-65 BN finest). There is also an MS-66 RB listed at this service, the Halpern-Naftzger-Reynolds specimen.

*Ex Paramount International Coin Corp.'s Grand Central Auction Sale of November 1976, lot 77; R. Cooper; NASCA's Matthew Bryan Collection sale, November 1977, lot 139; C. Douglas Smith; Dr. Dane B. Nielsen; C. Douglas Smith; Bertram Cohen, March 30, 1985; C. Douglas Smith; Dr. Robert A. Schuman; Superior's sale of September 2004, lot 593. The plate coin for Die State C/B in the 2015 edition of the Noyes large cent reference.*





## The Eliasberg 1807 S-271 “Comet” Variety Cent Tied for CC#9



1052

**1807 Draped Bust Cent. S-271. Rarity-1. “Comet” Variety. MS-64 BN (PCGS). CAC.**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1807 below. Liberty’s hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-271, Breen-1. Obv: Blunt 1 in the date, the 18 more widely spaced than the other digits. The letters in LIBERTY are relatively widely spaced, ER distant from one another and even at their bases. S-271 represents the only use of this obverse die. Rev: Small Fraction and Letters, the U in UNITED distant from the ribbon end, the point of a leaf under the left side of the upright of the letter D in the same word. This reverse die also appears in the S-272 and S-273 pairings.

S-271 is the only die marriage that corresponds to the “Comet” Variety *Guide Book* listing of the 1807 Draped Bust cent.

**Die State:** Noyes F/A, Breen V. Obv: Numerous die flaws are evident in the field around the portrait, most prominently the “comet” flaw at the back of the head above the ribbon ends. A nearly horizontal die break on Liberty’s neck extends back to the hair, and there are at least four sets of clash marks in the field around the ribbon ends and before Liberty’s chin and throat. Rev: Perfect.

**Edge:** Plain.

**Mintage:** The *Guide Book* provides a mintage for this issue of 829,221 coins, which represents three quarterly deliveries of cents during calendar year 1807, plus the first quarter’s delivery during calendar year 1808, as follows:

- First quarter 1807 = 264,000 coins
- Second quarter 1807 = 225,221 coins
- Fourth quarter 1807 = 238,000 coins
- First quarter 1808 = 102,000 coins

As usual in the Draped Bust cent series, the actual number of coins struck from 1807-dated dies is unknown and can only be estimated. For example, many of the coins delivered during calendar year 1807 may have been from earlier-dated dies, perhaps as early as 1803, and the actual date(s) of the coins struck during the first quarter of 1808 was not recorded. No cents were delivered during the third quarter of 1807.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Sharply struck overall with weakness only on a few leaves in the wreath. The border is narrower at the upper left obverse and upper right reverse than elsewhere, the result of a slightly off center impression from the dies.

**Surfaces:** Lovely light olive patina with a frosty texture and wisps of original golden-orange color remaining on both sides. A faint obverse pin scratch arcs up to the left in the field from the curls near the base of Liberty’s portrait to behind the ribbon ends. A second wispy scratch from the border at 2 o’clock to Liberty’s eye, a pair of tiny carbon spots on the cheek aligned with the earlobe, and a splash of darker steel-brown toning on the reverse at the letters TED in UNITED. Aside from these trivial features, the surfaces on both sides are virtually flawless.

**Commentary:** We are not aware of the origins of the “Comet” nickname, although S.H. Chapman noted this is “commonly called the Comet variety” in his April 1923 Beckwith Collection catalog. Earlier, in the June 1890 Lorin G. Parmelee Collection, David U. Proskey and Harlan P. Smith simply noted that this variety has a “bar-like defect in die from hair to [left] border,” with no reference to a celestial apparition. Further, large cent researcher Denis Loring notes that the Chapman brothers made no mention of the “Comet” designation in their 1882 Bushnell Collection catalog. The brothers’ 1895 Winsor Collection described this as “1807 Comet variety,” which may very well be the first appearance of this now popular nickname in print.

Craig Sholley, quoted in the 2015 edition of the Noyes large cent reference, identifies the exact nature of the die flaw that gives this variety its nickname:

*“Comet and all flaws are caused by the delamination of bad steel in the die. Technically a comet is a ‘stringer.’ Basically a void in steel that filled with dirt or dross that delaminates and sinks with use.”*

The diagnostic “comet” flaw is present to one degree or another in all but the earliest states of the S-271 dies, Breen I and II, the former called “comet eclipsed” and described as, “Usually in low grades and very rare in Fine or better.” Fortunately for collectors seeking an example of this popular *Guide Book* variety, later die states with the “comet” flaw plainly evident are plentiful in most circulated grades. There are a number of About Uncirculated coins extant, and even several Mint State survivors, although the latter are rare. The ESM specimen is among the finest known, tied for CC#9 in the Bland census with an EAC grade of AU-50, also tied for CC#9 in the 2015 Noyes census and graded AU50(MS60) Average. The plate coin for this variety in the Breen large cent encyclopedia is incorrectly identified as the present example.

PCGS# 36454.

PCGS Population: 3; 1 finer in this category (MS-65 BN). PCGS also reports two grading events in MS-65 RB.

*Ex Louis E. Eliasberg, Sr.; our (Bowers and Merena’s) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 528; Walter Husak; Heritage’s sale of the Walter Husak Collection, February 2008, lot 2276.*

## Elusive 1807/6 S-272 Cent

### Small 7, Blunt 1



1053

**1807/6 Draped Bust Cent. S-272. Rarity-4+. Small 7, Blunt 1. Fine-12 (PCGS).**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1807 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-272, Breen-2. Obv: Small, narrow 7 in the date punched over a larger 6, the digit 1 is blunt at the top left. S-272 represents the only use of this obverse die. Rev: Small Fraction and Letters, the U in UNITED distant from the ribbon end, the point of a leaf under the left side of the upright of the letter D in the same word. This reverse die also appears in the S-271 and S-273 pairings.

S-272 is the only die marriage that corresponds to the 1807/6 Small 7, Blunt 1 *Guide Book* variety of the 1807 Draped Bust cent.

**Die State:** Noyes A/A, Breen I. Obv: Perfect. Rev: Perfect.

**Edge:** Plain.

**Mintage:** The *Guide Book* provides a mintage for this issue of 829,221 coins, which represents three quarterly deliveries of cents during calendar year 1807, plus the first quarter's delivery during calendar year 1808, as follows:

- First quarter 1807 = 264,000 coins
- Second quarter 1807 = 225,221 coins
- Fourth quarter 1807 = 238,000 coins
- First quarter 1808 = 102,000 coins

As usual in the Draped Bust cent series, the actual number of coins struck from 1807-dated dies is unknown and can only be estimated. For example, many of the coins delivered during calendar year 1807 may have been from earlier-dated dies, perhaps as early as 1803, and the actual date(s) of the coins struck during the first quarter of 1808 was not recorded. No cents were delivered during the third quarter of 1807.

**Estimated Surviving Population for the Die Variety:** Rarity-4+: 76 to 117 coins in all grades.

**Strike:** All major design elements on both sides remain bold except for the letter F in OF, which is faint, yet still appreciable. Liberty's eye, nose and mouth are clear, and many of the individual hair strands and lines in the drapery are relatively crisp. The impression is slightly off center to 11 o'clock on the obverse, affecting only the denticulation along the upper left border. Reverse border also weak at top, yet due more to wear than strike.

**Surfaces:** Dark steel-brown patina throughout, the obverse with a few swirls of olive-rose. The obverse is microporous with a tiny flan flaw on Liberty's forehead, a couple of light nicks in the field before the nose, and several wispy pin scratches in the lower left field behind the portrait. The reverse is rough and granular, yet free of significant marks.

**Commentary:** Unknown in Mint State, the 1807/6 Small 7, Blunt 1 (a.k.a. Small Overdate) has long been popular with collectors and ranks among the most famous of all large cent rarities. Only 100 or so examples are believed extant, most of which are well worn, if not also significantly impaired. In fact, fewer than half a dozen coins are known that grade better than Fine on the EAC scale. The ESM specimen is not far below that level, graded VG-8 as it was in Superior's 1986 sale of the Robinson S. Brown, Jr. Collection. With overall bold detail, including a full date and clear underdigit, this coin is sure to find many willing buyers among advanced large cent enthusiasts.

Breen speculates that the obverse die of the 1807 S-272 variety was prepared in 1803, albeit without the final digit. It was originally completed as an 1806-dated die for use (beginning in) that year, but the disabling of the Mint's cent press in April suspended production of this denomination until January 1807. The die was not used in 1806, as a result, but was overdated and utilized during or after the first quarter of 1807.

PCGS# 1525.

PCGS Population: 3; 11 finer (AU-55 finest).

*Ex Ray Chatham; Abe Kosoff, 1958; Herman Engelhardt (Montrose Coin Gallery); Ralph Brown, August 19, 1959; Darwin B. Palmer, Jr.; Del Bland, 1973; Robinson S. Brown, Jr.; Superior's sale of the Robinson S. Brown, Jr. Collection, September-October 1986, lot 399.*



## Impressive Mint State 1807/6 S-273 Cent

### Ex Reale-Rasmussen-ESM



1054

**1807/6 Draped Bust Cent. S-273. Rarity-1. Large 7, Pointed 1. MS-62 BN (PCGS).**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1807 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-273, Breen-3. Obv: Large 7 in the date punched over a 6, the digit 1 is pointed and distant from the curl. S-273 represents the only use of this obverse die. Rev: Small Fraction and Letters, the U in UNITED distant from the ribbon end, the point of a leaf under the left side of the upright of the letter D in the same word. This reverse die also appears in the S-271 and S-272 pairings.

S-273 is the only die marriage that corresponds to the 1807/6 Large 7, Pointed 1 *Guide Book* variety of the 1807 Draped Bust cent.

**Die State:** Noyes C/D, Breen IV. Obv: Boldly clashed in the field areas below the ribbon ends and in front of Liberty's neck. A light, jagged crack extends from the border at 8 o'clock toward the hair curls. Die swollen at the end of Liberty's bust and at the lowest curls, roughness and flowlines evident here and there throughout the field. Rev: The die is worn with little to no denticulation around the border, flowlines around the periphery, some letters in the legend a bit soft, especially those in the words OF AMERICA. A border break over and before the letters STA in STATES is discernible with patience, single die flaw still evident from the right base of the letter C in AMERICA to the leaf below.

**Edge:** Plain.

**Mintage:** The *Guide Book* provides a mintage for this issue of 829,221 coins, which represents three quarterly deliveries of cents during calendar year 1807, plus the first quarter's delivery during calendar year 1808, as follows:

- First quarter 1807 = 264,000 coins
- Second quarter 1807 = 225,221 coins
- Fourth quarter 1807 = 238,000 coins
- First quarter 1808 = 102,000 coins

As usual in the Draped Bust cent series, the actual number of coins struck from 1807-dated dies is unknown and can only be estimated.

For example, many of the coins delivered during calendar year 1807 may have been from earlier-dated dies, perhaps as early as 1803, and the actual date(s) of the coins struck during the first quarter of 1808 was not recorded. No cents were delivered during the third quarter of 1807.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** The advanced die state explains the softness of detail here and there around the peripheries on both sides, as well as the lack of denticulation on the reverse, although the impression on that side is well centered. Obverse impression drawn to 3 o'clock with no denticulation along the right border, denticulation present from 6:30 to 12 o'clock. The top of Liberty's portrait and some of the leaves in the wreath on the reverse are a bit soft, as are the words LIBERTY and AMERICA, but other features are appreciably sharper, and the overall design is suitably bold for the die state.

**Surfaces:** Frosty surfaces display mottled steel and olive-brown patina that is more extensive on the obverse. Plenty of golden-brown toning is also noted, representing even mellowing of original color. There are also flashes of pinkish-rose remaining in the protected areas along Liberty's profile and around a few of the letters and leaves over the upper left reverse. Faint flyspecks are easily overlooked. A concentration of wispy marks on the reverse at the left ribbon end and the letter U in UNITED are useful for provenance purposes, although a loupe is needed to see them.

**Commentary:** As with its Sheldon-272 Small 7 counterpart, the obverse of the 1807/6 S-273 Large 7 variety was prepared several years before it was actually used in coinage. The style of the digit 1 has led Breen to speculate that this die was originally prepared in 1805, albeit with the final digit omitted. It was completed as an 1806-dated die for use (beginning in) that year, but was not employed before the Mint's cent press was disabled, resulting in suspension of cent production from April 1806 until January of the following year. Sometime during or after the first quarter of 1807 this die was overdated and finally put to use.

The ESM specimen is a delightful and conditionally rare example of the 1807/6 Large 7, Pointed 1 *Guide Book* variety, which is composed solely of the S-273 die pairing. Tied for CC#3 in the Bland census with an EAC grade of MS-61, the 2015 Noyes census says AU55(MS60) Average and tied for CC#10/11.

PCGS# 1528.

PCGS Population: 5; 6 finer in this category (MS-66 BN finest).

*Ex Federal Coin Exchange's ANA Sale of August 1957, lot 125; Gene Reale; Sotheby's sale of the Gene Reale Collection, January 1998, lot 43; Anthony Terranova and Chris Victor-McCawley; John B. MacDonald, August 1999; Wes Rasmussen; Heritage's sale of the Wes Rasmussen Collection, January 2005, lot 3332.*



## Mid-Grade 1807 S-274 Small Fraction Cent Breen Die State IV



1055

**1807 Draped Bust Cent. S-274. Rarity-2. Small Fraction. VF-20 (PCGS).**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1807 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-274, Breen-4. Obv: Perfect Date, the digit 1 blunt and close to the curl, the letters ER in LIBERTY well above the hair. This obverse die also appears in the S-275 pairing. Rev: Small Fraction with a long engraver's scratch from the right end of the fraction bar through the right ribbon end and the top of the final letter A in AMERICA. S-274 represents the only use of this reverse die.

S-274 is the only die marriage that corresponds to the Small Fraction *Guide Book* variety of the 1807 Draped Bust cent.

**Die State:** Noyes A/D, Breen IV. Obv: Repolished with clash marks from earlier states effaced. Reverse die swell has weakened the lowest curls and the digit 1 in the date. Rev: Die heavily swollen at the upper left, obliterating virtually all of the letters STAT in STATES, as well as a crack from the border between the TA. Close inspection with a loupe reveals a faint crack from the border through the letter D in UNITED, as well as light clash marks here and there within the wreath.

**Edge:** Plain.

**Mintage:** The *Guide Book* provides a mintage for this issue of 829,221 coins, which represents three quarterly deliveries of cents during calendar year 1807, plus the first quarter's delivery during calendar year 1808, as follows:

-First quarter 1807 = 264,000 coins

-Second quarter 1807 = 225,221 coins

-Fourth quarter 1807 = 238,000 coins

-First quarter 1808 = 102,000 coins

As usual in the Draped Bust cent series, the actual number of coins struck from 1807-dated dies is unknown and can only be estimated. For example, many of the coins delivered during calendar year 1807 may have been from earlier-dated dies, perhaps as early as 1803, and the actual date(s) of the coins struck during the first quarter of 1808 was not recorded. No cents were delivered during the third quarter of 1807.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** Those features not affected by the advanced die state retain ample boldness of detail, most of the individual strands in Liberty's hair are crisply delineated and all major elements of the wreath are clear. Approximately 75% of the denticulation is evident on the obverse, a bit more on the reverse.

**Surfaces:** Both sides are richly toned in dark copper brown, with blushes of golden-brown in the obverse field and on the reverse around the denomination ONE CENT and many of the leaves in the wreath. These are areas where original mint color was last to fade. The surfaces are hard and tight with no porosity or corrosion. Scattered light to moderate-size marks are more extensive on the obverse, commensurate with the assigned grade, and include a shallow dig near the rearmost hair curl at the bottom of the portrait that serves as a useful identifier.

**Commentary:** The only die marriage associated with the Small Fraction *Guide Book* variety of the 1807-dated cent issue, Sheldon-274 enjoys strong collector demand and examples are scarcer from a market availability standpoint than a Rarity-2 rating might imply. The ESM specimen is a well balanced PCGS VF representing a late state of the dies, and it is sure to appeal to many early copper variety enthusiasts.

PCGS# 1534.

PCGS Population: 3; 15 finer, two of which are Mint State (MS-64 BN finest).



## Outstanding Mint State Red and Brown 1807 S-276 Cent Large Fraction



1056

**1807 Draped Bust Cent. S-276. Rarity-1. Large Fraction. MS-64 RB (PCGS).**

**Type:** Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right with the word LIBERTY above and the date 1807 below. Liberty's hair is tied with a ribbon, the ends of which are plainly evident at the back of the head. Rev: A wreath surrounds the denomination ONE CENT, the base of the wreath bound by a ribbon tied into a bow. The legend UNITED STATES OF AMERICA is around the border and another expression of the denomination 1/100 is below.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-276, Breen-6. Obv: Perfect Date, the letters ER in LIBERTY close to the hair, the E markedly lower than the B at its base. S-276 represents the only use of this obverse die. Rev: Large Fraction, which is diagnostic for a reverse die paired with an 1807-dated obverse. This reverse die also appears in the S-275 pairing. Along with S-275, S-276 corresponds to the Large Fraction *Guide Book* variety of the 1807 Draped Bust cent.

**Die State:** Noyes C/A, Breen II. Obv: Die crumble within the denticles along the upper border, specifically over the letters L, IB, E and RT in LIBERTY. Rev: lightly clashed within the left, right and lower right portions of the wreath.

**Edge:** Plain.

**Mintage:** The *Guide Book* provides a mintage for this issue of 829,221 coins, which represents three quarterly deliveries of cents during calendar year 1807, plus the first quarter's delivery during calendar year 1808, as follows:

- First quarter 1807 = 264,000 coins
- Second quarter 1807 = 225,221 coins
- Fourth quarter 1807 = 238,000 coins
- First quarter 1808 = 102,000 coins

As usual in the Draped Bust cent series, the actual number of coins struck from 1807-dated dies is unknown and can only be estimated. For example, many of the coins delivered during calendar year 1807 may have been from earlier-dated dies, perhaps as early as 1803, and the actual date(s) of the coins struck during the first quarter of 1808 was not recorded. No cents were delivered during the third quarter of 1807.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** This is an overall sharply struck example with most major design elements fully defined and just a touch of softness to a few of the leaves in the wreath below the letters ITED in UNITED. Typical of the die pairing, the centering is not perfect. The obverse is drawn to 5 o'clock with scant denticulation at the lower right border, but the border is broad at the upper left to allow ready attribution of the die state. Reverse impression drawn trivially to 12:30 with faint denticulation along the upper border. Also typical of the die variety, the reverse is rotated from normal coin alignment, in this case approximately 30 degrees counterclockwise.

**Surfaces:** This is an exceptional Draped Bust cent irrespective of date or die pairing. Both sides are carefully preserved with a hard, tight, virtually pristine appearance. The texture is smooth and combines satin and softly frosted qualities. Mottled olive and gray-brown patina leaves plenty of original warm medium orange color on both sides. Provenance markers are few, and one will need a loupe to discern a few tiny nicks on Liberty's cheek and neck, equally trivial marks in the lower left field behind the curl.

**Commentary:** The Breen large cent encyclopedia describes Sheldon-276 as "arguably [the] commonest of all Draped Bust cents." Indeed, a number of Mint State coins occupy the highest rankings in the Condition Census. The present example, a solid Uncirculated coin with considerable mint red color, seems to have escaped the notice of both Bland and Noyes, although it is clearly among the finest obtainable for both the S-276 dies and the 1807 Large Fraction *Guide Book* variety. A beautiful coin that is sure to find its way into another world class large cent cabinet.

PCGS# 36452. NGC ID: 224M.

PCGS Population (both die marriages of the Large Fraction variety): 1; 1 finer in this category (MS-65 RB).

## Condition Census 1808 S-279 Cent

### Popular First Year Classic Head Issue



1057

**1808 Classic Head Cent. S-279. Rarity-1. MS-64 BN (PCGS).**

**Type:** Classic Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border arranged seven left, six right. The date 1808 is below. Liberty is wearing a fillet inscribed LIBERTY. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-279, Breen-3. Obv: The digits 08 in the date are close, and the left edge of the lowest curl is over the inside of the left curve of the same digit 8. S-279 represents the only use of this obverse die. Rev: The point of the highest leaf in the wreath is nearly centered under the final letter S in STATES, and the point of the leaf below the D in UNITED is under the right edge of the upright of that letter. S-279 also represents the only use of this reverse die.

There are three die marriages of the 1808-dated Classic Head cent — S-277, S-278 and S-279 — and they all correspond to the single *Guide Book* listing of this issue.

**Die State:** Noyes A/A, Breen I. Obv: Perfect. Rev: Perfect, with the border fully denticulated and light diagonal die scratches evident in the field around the letters TES OF AMER in the legend.

**Edge:** Plain.

**Mintage for the Issue:** The mintage of 1,007,000 coins that the *Guide Book* provides for the 1808-dated Classic Head cent issue represents the Mint's deliveries for this denomination during the second and third quarters of calendar year 1808, as follows:

-Second quarter 1808 = 366,000 coins

-Third quarter 1808 = 641,000 coins

The 102,000 cents delivered during the first quarter of 1808 are thought to have been struck from 1807-dated dies and are included in the mintage for the final year Draped Bust cent issue. Breen suggests that the 47,367 cents delivered on June 3, 1809 were also from 1808-dated dies, although the *Guide Book* includes that total in the mintage for the 1809-dated issue (see below).

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** A combination of good centering and early die state explain the full, essentially uniform denticulation seen around the reverse border, as above. The obverse impression is off center to 4 o'clock with no denticulation from 1:30 to 6 o'clock. All design elements on both sides are smartly impressed with sharp to full detail.

**Surfaces:** This is a lovely coin, both sides satiny to softly frosted with toning in a bold blend of medium and golden-brown. Original pinkish-rose color remains within the protected areas of Liberty's coronet and around stars 5 and 8 on the obverse. Iridescent steel-blue highlights enhance the eye appeal, especially on the reverse. Traces of powdery crud around several of the stars and the digits in the date are noted, although this is not verdigris and could probably be removed quite easily. More appropriate for provenance concerns are a few tiny marks on Liberty's cheek behind the mouth, below the ear, and on the neck just below the junction with the jaw. Otherwise the surfaces are free of significant blemishes, and both sides are overall smooth.

**Commentary:** Produced for only seven years from 1808 through 1814, the Classic Head cent design is the work of German-born engraver John Reich. Known for years among numismatists as the Turban Head cent (based on the name popularized by Edouard Frossard in his 1879 monograph), the more familiar Classic Head name used today actually predates Frossard's description and is attributed to Ebenezer Locke Mason, Jr. in 1868. Regardless of the exact circumstances of its design and replacement, the Classic Head series is one of the shortest among early coppers from the United States Mint. The paucity of examples produced does not alone explain why this is also one of the most challenging types to locate in finer circulated and Mint State grades. Planchet stock for this series, all of which was supplied by Matthew Boulton of Birmingham, England, is inferior to that which the Mint used to produce other large cent types. The copper used for the Classic Head coinage is softer with more metallic impurities, which made the finished coins more susceptible to wear, environmental damage and unattractive toning. Indeed, the vast majority of survivors of all dates of this type are well worn or impaired. Even many high grade survivors exhibit streaky and/or splotchy toning that, while not a factor in determining the grade, can limit a coin's appeal. Problem free, high quality Mint State examples that also possesses attractive color and strong eye appeal are difficult to find. This first year 1808 is just such a coin and, with an EAC grade of MS60(MS60) Average, it is tied for CC#3 for the Sheldon-279 dies in the 2015 Noyes census. The Bland census for these dies ranges in EAC grade from MS-63 to AU-50, although the present example is not included therein. In his cataloging of this coin for Superior's May 2005 sale, Bob Grellman also assigns this coin an EAC grade of MS60. Here is a fitting way to open the Classic Head cents in the ESM Collection, and a coin that will be perfect for another advanced cabinet.

PCGS# 1543. NGC ID: 224P.

PCGS Population (all die marriages of the issue): 11; 6 finer in this category (MS-66 BN). There are also four grading events for this issue in the Red and Brown category at PCGS, the finest of which grade MS-64 RB.

Ex Robert W. Everett (*Classical American Coins*); Allan J. Kollar; *Superior's sale of the Allan J. Kollar Collection, May 2005 Pre-Long Beach Elite Coin Auction, lot 1035.*



## Exceptional 1809 Classic Head Cent

### Noyes Tied for CC#1; Bland Tied for CC#2



1058

**1809 Classic Head Cent.** S-280, the only known dies. Rarity-2. MS-64 BN (PCGS). CAC.

**Type:** Classic Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border arranged seven left, six right. The date 1809 is below. Liberty is wearing a fillet inscribed LIBERTY. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-280, Breen-1. Obv: The only 1809-dated die in the United States Mint's cent series, here in its only pairing. The digit 9 in the date is punched over a smaller 9 (Large/Small 9), and there is a tiny die defect in the field above Liberty's head at approximately 1 o'clock. Rev: The point of the highest leaf in the wreath is under the center of the final letter S in STATES. S-280 also represents the only use of this reverse die.

S-280 is the only die marriage known for the 1809 Classic Head cent, and therefore the issue has only a single listing in the *Guide Book*.

**Die State:** Noyes C/D, Breen VIII. Obv: A raised die defect bisects star 11 and extends nearly to the upper ribbon end, and there are clash marks along the back of Liberty's head. The die is worn with the base of the date distorted, the 9 underdigit blurry, a raised ridge along the border inside the denticles, and the periphery softly defined and flowlined. Rev: Clashed within the wreath both before and after the denomination ONE CENT with a tiny incuse die defect above the left upright of the letter M in AMERICA. An internal cud has formed between the two cracks within the leaves below the letters ES in STATES, one of the cracks extends back through the upright of the E to the border above the adjacent T. Another crack extends faintly from the cud to the upper left corner of the letter E in ONE, and yet another crack is evident in the field above the letter T in CENT. The reverse die is also worn with a raised ridge along the inside of the denticles and flowlines around the periphery.

**Edge:** Plain.

**Mintage for the Issue:** The *Guide Book* gives a mintage of 222,867 coins for the 1809-dated cent issue, achieved in two deliveries during that calendar year:

-June 3 = 47,367 coins

-December 31 = 175,500 coins

Breen disagrees with this total and believes that only the December 31 delivery was from the 1809-dated die pairing, while the 47,367 coins delivered on June 3 were from 1808-dated dies.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** Softness around the peripheries on both sides is commensurate with the advanced die state, the obverse also trivially off center to 5 o'clock with scant denticulation along the lower right border. Other areas on the obverse retain at least some of the denticulation, however, and the reverse border is near-fully denticulated. The central design elements on both sides are boldly to sharply defined.

**Surfaces:** An exceptionally well preserved survivor from this underrated issue, both sides are smooth with a delightful frosty texture. The obverse is predominantly steel-brown, although blushes of original pinkish-rose color persist around stars 8 and 9, the digits in the date, and even in the left field before Liberty's nose. The reverse exhibits powder blue highlights with much faded golden-brown and faint traces of original pale pink discernible with the aid of a strong light. Provenance markers are few, only a few swirls of lighter sandy-brown patina in the reverse field around the letter E in ONE and a couple of trivial marks on Liberty's cheek before the central hair curl behind the eye that is only discernible under magnification.

**Commentary:** All 1809 cents were struck from a single pair of dies, a combination that saw extensive use and fatigue over the course of its life. The ESM specimen offered here represents the latest known die state which, according to Breen, was discovered by Tom Reynolds. The author describes this die state as "Extremely Rare."

Because of this issue's relative scarcity, particularly in the finer circulated and all Mint States grades, it has long been considered a semi-key date, trailing rarities like the cents of 1799, 1804, and 1793, but more difficult to find than most others. Gems are unknown. PCGS has never graded even a single specimen of this date finer than MS-64 BN, nor has the RB or RD color designation ever been offered. The present example is among the finest known, tied for CC#1 in the 2015 Noyes census with the Ford-Hanson-Naftzger-Noyes-Reynolds specimen that turned up in England in 1973. That coin realized \$129,250 in Ira & Larry Goldberg's January 2016 sale of the Tom Reynolds Collection, Part I. Noyes assigns an EAC grade of MS63(MS60) Choice to both specimens. Bland grades the ESM specimen MS-61 and says tied for CC#2 behind the Ford-Reynolds coin, which he grades MS-63. A truly remarkable example of this challenging issue, this coin is a standout highlight of the Classic Head cents in the ESM cabinet and is sure to sell for a strong premium.

PCGS# 1546.

PCGS Population: 4; 0 finer in this category. There are no RB or RD examples of this issue known to PCGS.

Ex C.T. Whitman; S.H. & H. Chapman's sale of the C.T. Whitman Collection, August 1893, lot 863; M.A. Brown; S.H. & H. Chapman's sale of the M.A. Brown Collection, April 1897, lot 814; John G. Mills; S.H. & H. Chapman's sale of the John G. Mills Collection, April 1904, lot 1274; George H. Earle, Jr.; Henry Chapman's sale of the George H. Earle, Jr. Collection, June 1912; S.H. Chapman; S.H. Chapman's Arthur Sargent Collection sale, June 1913, lot 524; Carl Wurtzbach; Rodney T. Grove; Robert Nofal and Lewis Kling; Superior's session of Auction '81, July 1981, lot 527; Superior, privately; R.E. "Ted" Naftzger, Jr., February 23, 1992; Eric Streiner; Jay Parrino, April 16, 1996; W.M. "Jack" Wadlington. Illustrated in the 1914 ANS Exhibition Catalogue.

## Among the Finest Known 1810/09 S-281 Cents



1059

**1810/09 Classic Head Cent. S-281. Rarity-1. MS-64 BN (PCGS). CAC.**

**Type:** Classic Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border arranged seven left, six right. The date 1810 is below. Liberty is wearing a fillet inscribed LIBERTY. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-281, Breen-1. Obv: The only overdate die of the year, here in its only pairing. The second 1 in the date is not only punched over a 0, but is also repunched with a portion of a second 1 at its top. Rev: The point of the highest leaf in the wreath is under the right side of the final letter S in STATES. S-281 also represents the only use of this reverse die.

S-281 is the only die marriage that corresponds to the 1810/09 *Guide Book* listing for this issue.

**Die State:** Noyes C/C, Breen IV. Obv: The die is heavily worn with no denticulation from 12 to 5 o'clock, stars 8 to 13 joined to the border, field rough and flowlined, especially behind and below Liberty's portrait. Rev: The reverse die is also worn with little denticulation remaining, raised ridge above the words STATES OF, flowlines joining many of the letters to the border.

**Edge:** Plain.

**Mintage for the Issue:** 1,458,500 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Quite boldly defined in the centers, although the peripheral detail is weak due to the advanced die state, as above.

**Surfaces:** Satin to softly frosted surfaces exhibit steel-brown toning in the centers, while the peripheries have partial halos of lighter golden-brown patina. Subtle powder blue highlights can be seen in isolated areas, along with faint remnants of faded mint color around the reverse border. Smooth overall with only a few wispy carbon flecks in the lower reverse field; more useful for provenance purposes is a concentration of wispy marks in the upper left obverse field inside stars 6 and 7, as well as between star 7 and the border.

**Commentary:** An exciting coin for both high grade type collectors and advanced large cent enthusiasts, the ESM specimen is tied for finest certified in the BN category at PCGS for the Sheldon-281 dies. Conservatively graded EAC AU-55 in the Bland census, apparently based on his examination nearly 40 years ago, and tied for CC#5 therein. The 2015 Noyes census also lists this coin with an EAC grade of AU55(AU55) Average, the grade likely borrowed from Bland's notes, for we do not believe Noyes has actually seen this coin. (In any event it is not illustrated in the 2015 edition of his large cent reference.) Noyes says CC#5 based on the AU55 grade. This coin's EAC grade and Condition Census standing are probably worthy of revision based on in hand inspection in the modern market, but in any event it is certainly among the half dozen finest known from this desirable overdate die marriage. Extraordinarily attractive and worthy of very strong bids.

PCGS# 1552.

PCGS Population: 3; 0 finer in this category. There is also a single MS-65 RB known to this service.

*Ex New Netherlands Coin Co's Fixed Price List of September 1937; Arthur A. Wells; our (Bowers and Ruddy's) William R. Sieck Collection sale, July-August 1981, lot 2746; Kevin Lipton Rare Coins; our (Bowers and Merenda's) ANA Sale of the Millennium, August 2000, lot 326.*



## Splendid 1810 S-285 Cent

### Bland CC#1; Noyes CC#3

### Ex Allison Jackman, 1918



1060

**1810 Classic Head Cent. S-285. Rarity-2. MS-66 RB (PCGS).****Type:** Classic Head.**Design:** Obv: A head of Liberty faces left with 13 stars around the border arranged seven left, six right. The date 1810 is below. Liberty is wearing a fillet inscribed LIBERTY. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.**Weight Standard:** 10.89 grams.**Diameter:** 29 mm.**Die Variety:** Sheldon-285, Breen-2. Obv: The letter Y in LIBERTY is low with repunching evident on the I, R and T. The lock of hair below Liberty's ear terminates in a flat-ended point below the center dot. S-285 represents the only use of this obverse die. Rev: The point of the highest leaf in the wreath is under the right side of the final letter S in STATES, the letter N in CENT is repunched at the upper left of the right upright. S-285 also represents the only use of this reverse die.Along with S-282, S-283 and S-284, S-285 corresponds to the normal date *Guide Book* listing of the 1810 Classic Head cent.**Die State:** Noyes B/A, Breen II. Obv: Cracked through the base of the digits 10 in the date and all stars on the right, extending into the field above Liberty's head, with a lighter crack at stars 2 and 3. Rev: Lightly clashed within the top of the wreath and to the right of the letter T in CENT.**Edge:** Plain.**Mintage for the Issue:** 1,458,500 coins.**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.**Strike:** A well centered early impression from these dies, the borders are fully denticulated on both sides, although the denticulation is

quite thin along the upper left obverse and reverse. Stars 1 to 6 on the obverse are blunt and lack centrils, the wreath and word STATES at the upper left reverse a bit soft. Otherwise we note sharp to full detail throughout the design.

**Surfaces:** Frosty in texture with hard, tight, overall smooth-looking surfaces. Attractively toned in a blend of olive and steel-brown, plenty of mellowing mint red is evident in the form of golden-brown patina. Original bright pinkish-red color remains in the protected areas around the obverse periphery and, more noticeably, on the reverse within the left portion of the wreath and around the letters in the denomination ONE CENT and MERI in AMERICA. A few wispy marks under Liberty's eye and below the end of the wreath stem on the reverse are mentioned for provenance purposes, as is a tiny planchet void on Liberty's bust above the first digit 1 in the date.**Commentary:** An outstanding example of both the date and die pairing, this coin ranks CC#1 in the Bland census with an EAC grade of MS-65, while the more conservative Noyes census of 2015 says MS63(MS60) Average Plus and CC#3. It is surpassed among 1810 cents of all die marriages known to PCGS by only a single MS-67 RB, the Milas-Naftzger-Gardner specimen of S-282 that realized \$99,875 in Heritage's October 2014 sale, lot 98035.

PCGS# 36485. NGC ID: 224S.

PCGS Population (all die marriages of the normal date 1810): 2; 1 finer in this category (MS-67 RB).

*Ex Allison W. Jackman; Henry Chapman's sale of the Allison W. Jackman Collection, June 1918, lot 729; Hillyer C. Ryder, May 1945; Wayte Raymond; New Netherlands Coin Co.'s Sale #41, September 1953, lot 311; Harold Bareford, September 13, 1985; Herman Halpern, December 11, 1986; R.E. "Ted" Naftzger, Jr., February 23, 1992; Eric Streiner; Jay Parrino; John F.E. Carroll; our (Bowers and Merena's) Rarities Sale of January 1999, lot 1024; Superior's ANA 2000 National Money Show Auction of March 2000, lot 88; Jim McGuigan, March 2000; Tom Reynolds; Ira & Larry Goldberg's sale of the Tom Reynolds Collection of Large Cents, Part I, January 2016, lot 318. The plate coin for the die marriage in the 1991 edition of the Noyes large cent reference.*



## Condition Rarity 1811/0 S-286 Cent

### Bland CC#1; Noyes CC#2



1061

**1811/0 Classic Head Cent. S-286. Rarity-3. AU-58 (PCGS).**

**Type:** Classic Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border arranged seven left, six right. The date 1811 is below. Liberty is wearing a fillet inscribed LIBERTY. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-286, Breen-2. Obv: Overdate, which is definitive for an obverse die of the 1811 Classic Head cent issue, here in its only use. Several small lumps are evident in the field between the 0 underdigit and star 13. Rev: Instantly recognized by a jagged, horizontal die gouge (called a “dash” by Breen and Noyes) in the field under the upright of the letter E in ONE. This die also appears in the S-291 pairing of the 1812-dated cent.

S-286 is the only die marriage that corresponds to the 1811/0 *Guide Book* listing of this issue.

**Die State:** Noyes A/A, Breen II. Obv: Perfect, with faint die swell at the border below the digits 11 in the date. Rev: Faint, blurry clash marks are evident within the wreath to the right of the denomination ONE CENT.

**Edge:** Plain.

**Mintage for the Issue:** 218,025 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-3: 301 to 400 coins in all grades.

**Strike:** This is an overall sharply struck example with softness confined to stars 1 to 5 and 13, which are more or less devoid of radial lines. The obverse impression is a bit tight to 9 o'clock, although we note full denticulation around that side of the coin. Reverse impression off

center to 1 o'clock with no denticulation along the upper right border.

**Surfaces:** A hard, satiny and tight example with warm chocolate-brown patina on the obverse that gives way to lighter medium brown over much of the reverse. Both sides reveal blushes of faded mint color that are most pronounced on the reverse around the letters STAT in STATES. An ancient, inactive carbon deposit in the left obverse field before Liberty's throat and a faint scuff at the border above the head are the only worthwhile identifiers. The surfaces are predominantly smooth and exceptionally well preserved for an example of this challenging die pairing.

**Commentary:** Scarcer than most other die marriages in the Classic Head cent series of 1808 to 1814, the 1811/0 Sheldon-286 is also challenging to locate in high grades because most examples are struck on dark, rough, or otherwise impaired planchets. Breen opines that the copper blanks for this variety may have been damaged by bilge water or salt spray while they were being transported to the Mint's facility in Philadelphia from its supplier Matthew Boulton in England. These planchets formed part of Boulton's shipment that arrived at the Mint on November 24, 1809, and which was exhausted on March 12, 1811 after 218,025 coins were struck (the presumed mintage from 1811-dated dies). The ESM specimen is among the finest obtainable for this die pairing, ranked CC#1 in the Bland census with an EAC grade of AU-55, while the 2015 Noyes census says CC#2 and AU50(AU55) Average. An outstanding condition rarity destined for another world class large cent cabinet.

PCGS# 36490. NGC ID: 224V.

PCGS Population: 2; 0 finer.

*Ex Dennis E. Steinmetz, July 1994; Denis W. Loring, July 1994; John B. MacDon-ald, August 1999; Wes Rasmussen; Heritage's sale of the Wes Rasmussen Collec-tion, January 2005, lot 3348; Denis W. Loring, April 27, 2007; Dan Holmes; Ira & Larry Goldberg's sale of the Dan Holmes Collection, Part I, September 2009, lot 559; Chris Victor-McCawley. The plate coin for the die variety in the 2015 edition of the Noyes large cent reference.*



## Fabulous Mint State Red and Brown 1811 S-287 Cent

### Ex Miller-Sloss-Helfenstein-Holmes-ESM



1062

**1811 Classic Head Cent. S-287. Rarity-2. MS-66 RB (PCGS).**

**Type:** Classic Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border arranged seven left, six right. The date 1811 is below. Liberty is wearing a fillet inscribed LIBERTY. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-287, Breen-1. Obv: Normal Date, which is definitive for this obverse die that appears only in the S-287 pairing. A die scratch extends from star 5 halfway to Liberty's nose. Rev: The letter U in UNITED is a bit low, and the point of the highest leaf in the wreath is just past the right side of the final letter S in STATES. S-287 also represents the only use of this reverse die.

S-287 is the only die marriage that corresponds to the normal date *Guide Book* listing of the 1811 Classic Head cent.

**Die State:** Noyes B/B, Breen I. Obv: Perfect, but with the die starting to deteriorate. A loupe reveals faint flowlines in the field, particularly around the periphery. Rev: Perfect but, again, with faint flowlines due to die deterioration.

**Edge:** Plain.

**Mintage for the Issue:** 218,025 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** The obverse is sharply struck overall, although the impression is drawn trivially to 10 o'clock with scant denticulation along the upper left border, stars 1 to 7 blunt and lacking centrils. The reverse is more uniformly full in striking detail, the impression on that side only slightly off center to 1 o'clock, denticulation complete, if a bit light at the upper right.

**Surfaces:** This is a frosty and attractive 1811 cent, with mottled medium brown patina on both sides. The surfaces also retain plenty of original rose-red color along the right obverse border, in the center and at the right border on the reverse. The peripheries on both sides display plenty of golden-orange from fading of the mint color. A few swirls of faint steel tinting are scattered about in the obverse field, but the only worthwhile identifier is a tiny carbon spot that is well concealed between the lowest points of star 11.

**Commentary:** Production of cents in the Philadelphia Mint during calendar year 1811 ended on March 12, at which point only 218,025 coins had been delivered. Planchet stock for these represented the last of the copper that the Mint received from its English supplier Matthew Boulton on November 24, 1809. The next shipment from Boulton, although ordered in January 1811, did not reach the Mint until April 15, 1812.

There are only two die marriages known for the 1811 Classic Head cent issue, and they are easily distinguished. Sheldon-286 is the 1811/0 overdate while S-287, offered here, is the normal date. Although many numismatic references list the overdate variety before its normal date counterpart, Breen provides compelling evidence to support the theory that S-287 was the first variety of the date struck:

"1) the overdate shares a reverse with 1812 number 1 [S-291];

"2) the reverse of the normal date closely resembles one of the 1810 dies."

The difficulty of locating attractive, problem free Classic Head cents even at the various AU grade levels attests to the rarity and significance of this premium Gem 1811. It is one of the finest known survivors from the S-287 dies, tied for CC#5 in the Bland census with an EAC grade of MS-61, CC#2 and graded MS63(MS60) Choice in the 2015 Noyes census. The only example certified finer at PCGS is the Beckwith specimen in MS-65 RD that realized \$493,500 as lot 5135 in our April 2017 sale of the D. Brent Pogue Collection, Part V. One of numerous outstanding large cents in the ESM Collection, this impressive coin will do equally well in a high quality type or variety set. Outstanding!

PCGS# 36497. NGC ID: 224U.

PCGS Population: 1; 0 finer in this category. PCGS also reports a single MS-65 in the RD category.

*Ex Henry C. Miller; Thomas L. Elder's sale of the Henry C. Miller Collection, April 1917, lot 812; "Colonel" E.H.R. Green; Burdette G. Johnson (St. Louis Stamp & Coin Co.); Arthur C. Fritz; Rudolph Khol; Federal Coin Exchange's Fixed Price List of 1952; Federal Coin Exchange's ANA Sale of August 1954, lot 1032; Dr. James O. Sloss, September 1958; Abe Kosoff's sale of the Dr. James O. Sloss Collection of Large Cents, October 1959, lot 113; R.E. "Ted" Naftzger, Jr.; Louis Helfenstein; Lester Merkin's sale of the Louis Helfenstein Collection of Large Cents, August 1964, lot 46; F.E. Koble; Lester Merkin's sale of April 1970, lot 426; Dr. M. Lamar Hicks; our (Stack's) sale of March 1986, lot 838; R.E. "Ted" Naftzger, Jr., February 23, 1992; Eric Streiner; Jay Parrino, April 16, 1996; W.M. "Jack" Wadlington, via Bob Grellman & Chris Victor-McCawley, June 30, 2005; Dan Holmes; Ira & Larry Goldberg's sale of the Dan Holmes Collection, Part I, September 2009, lot 560. The Sheldon plate coin.*

## Attractive Mint State 1812 S-289 Large Date Cent Condition Census



1063

**1812 Classic Head Cent. S-289. Rarity-1. Large Date. MS-64 BN (PCGS).**

**Type:** Classic Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border arranged seven left, six right. The date 1812 is below. Liberty is wearing a fillet inscribed LIBERTY. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-289, Breen-4. Obv: Large Date, the individual digits evenly spaced and nicely curved. The right base of the letter T in LIBERTY is boldly repunched, and a loupe reveals minute die rust pits around the center dot and Liberty's earlobe. S-289 represents the only use of this obverse die. Rev: The point of the highest leaf in the wreath is almost midway between the final letter S in STATES and the letter O in OF — the farthest right on any reverse of the 1812 cent issue. S-289 also represents the only use of this reverse die.

Along with S-288, S-289 corresponds to the Large Date *Guide Book* variety of the 1812 Classic Head cent.

**Die State:** Noyes B/B, Breen II. Obv: The die is beginning to deteriorate with flowlines evident in the field, especially around the periphery, and a slight bulge developing past star 7. Rev: The reverse die is also worn with flowlines around the periphery that are most advanced between the letters in AMERICA and the border. There are multiple sets of clash marks in the center around the denomination ONE CENT.

**Edge:** Plain.

**Mintage for the Issue:** 1,075,500 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** This is a sharply struck coin despite the somewhat advanced die state, softness confined to the reverse border from 12 to 8 o'clock, where we note scant to no denticulation. Obverse denticulation from 2 to 6 o'clock is a bit thin due to a slightly off center impression. All stars display at least partial radial lines, and the central design elements are crisp.

**Surfaces:** Frosty surfaces are richly toned in ruddy-brown with swirls of deep rose-red that are more extensive on the reverse. There is a pair of extremely faint slide marks in the left obverse field off the tip of Liberty's nose. The reverse is quite smooth overall, in fact, and we note only a tiny, ancient carbon fleck below the left foot of the final letter A

in AMERICA. The obverse is microscopically pitted in isolated areas with tiny speckles of verdigris also scattered about, the most significant concentrations of which are in the field above Liberty's portrait, on the lower neck in front of the curl, and on the lower ribbon end at the back of the head.

**Commentary:** Coinage of cents from 1812-dated dies commenced after a shipment of approximately 20 long tons (44,800 pounds) of copper arrived in Philadelphia from the Mint's supplier Matthew Boulton in England. Breen says that this shipment arrived before May 9, 1812, and it allowed production of this denomination to resume after the Mint exhausted its previous supply from Boulton in March of 1811. The Boulton shipment of early 1812 represented the Mint's final delivery of copper before the end of the Classic Head series in 1814, and it provided all of the planchets for the combined mintage of 1,851,330 cents from 1812 through 1814.

The 1812 Sheldon-289 is one of the more readily obtainable die marriages in this challenging early copper series, so much so that Breen speculates that there may have been a small hoard of minimally circulated and/or Mint State coins at one time. If so, the coins therein have long since been dispersed, for high quality examples in AU grades are scarce in today's market. Uncirculated survivors are decidedly rare, the present example numbering among the finest known. The exact ranking of the ESM specimen in the census for the S-289 dies may actually be in need of review. Del Bland grades this coin EAC AU-55 and ranks it tied for CC#3 in his census published in 2000, while the 2015 Noyes census says AU50(AU50) Average and tied for CC#6. Both rankings appear to be based on this coin's earlier auction appearances during the early to mid 1990s, at which time it displayed a number of prominent verdigris spots on the obverse. These spots have been vastly improved since then, leaving only the tiny verdigris speckles and microscopic pits noted above. The appearance has been improved to such an extent, in fact, that both the Heritage cataloger and Noyes did not associate this coin's 2006 auction appearance with its provenance from 1993 to 1995. Regardless of its exact ranking in the current census, this 1812 S-289 is a solid Mint State coin with pleasing eye appeal, and it would do equally well in a high grade type or variety set.

PCGS# 1564.

PCGS Population (both die marriages of the Large Date variety): 8; 2 finer in this category (MS-66 BN finest). There is also an MS-64+ RB known to this service.

*Ex our (Stack's) sale of January 1993, lot 1169; Lee J. Bellisario; unknown intermediaries(?); Superior's May 29, 30, 1995 Auction, lot 2031; our (Bowers and Merena's) Greenwald and Jackson Collections sale, September 1995, lot 1139; later, Heritage's sale of the Joshua and Ally Walsh Collection of United States Cents, January 2006 FUN Signature Auction, lot 3031.*





## Handsome Mint State 1812 S-290 Cent Small Date Variety



1064

**1812 Classic Head Cent. S-290. Rarity-1. Small Date. MS-63 BN (PCGS).**

**Type:** Classic Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border arranged seven left, six right. The date 1812 is below. Liberty is wearing a fillet inscribed LIBERTY. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-290, Breen-2. Obv: Small Date, with a light die scratch extending into the neck from the hair just below the center dot. S-290 represents the only use of this obverse die. Rev: Without the die gouge (a.k.a. "dash") in the field below the upright of the letter E in ONE, which is diagnostic for a reverse die of the 1812 issue paired with a Small Date obverse. S-290 also represents the only use of this reverse die.

Along with S-291, S-290 corresponds to the Small Date *Guide Book* variety of the 1812 Classic Head cent.

**Die State:** Noyes A/A, Breen II. Obv: Perfect. Rev: Lightly clashed within the wreath before and, especially, after the denomination ONE CENT.

**Edge:** Plain.

**Mintage for the Issue:** 1,075,500 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** A generally crisp, early impression from the dies, both sides are well centered with otherwise full denticulation that wanes only at the upper right reverse border. The central design elements are boldly to sharply defined, stars 5 to 7 blunt, but the remaining ones with more or less full centrils.

**Surfaces:** This is a hard, tight example with a bold satin to softly frosted texture. The reverse is warmly toned in sandy-brown with traces of faded mint color remaining in the protected areas around the letters UNITED ST in the legend. Considerably more original color remains on the obverse, where there is a blend of medium orange and sandy-brown. A few swirls of slightly deeper olive-gray patina are evident in the field before Liberty's nose and in the upper right obverse field. Faint flyspecks are easily overlooked. The surfaces are smooth with no sizable marks. There are a few wispy marks over and around star 3 on the obverse and a tiny nick in the reverse field above the ribbon end.

**Commentary:** This is an attractive high grade example of both the type and *Guide Book* variety that also ranks among the finer survivors from the 1812 Sheldon-290 dies. The 2015 Noyes census assigns this coin an EAC grade of AU50(AU55) Average and ranks it tied for CC#11. Unlisted in the published Bland census of 2000, which includes coins that range in EAC grade from MS-65 to MS-60.

PCGS# 1561. NGC ID: 224W.

PCGS Population (both die marriages of the Small Date variety): 6; 7 finer (MS-65 BN finest). There are also three grading events in the RB category at this service: (2) MS-64 RB; MS-65 RB.

*Ex Spink America's sale of June 1997, lot 104; J. Wilson.*

## Beautiful 1813 Classic Head Cent

### CC#1 for the S-292 Dies



1065

**1813 Classic Head Cent. S-292. Rarity-2. MS-65 BN (PCGS). OGH. CAC.**

**Type:** Classic Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border arranged seven left, six right. The date 1813 is below. Liberty is wearing a fillet inscribed LIBERTY. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-292, Breen-2. Obv: Star 13 is distant from the digit 3 in the date, which is sufficient to distinguish this die from the only other obverse of the 1813 Classic Head cent. Both 1s in the date are large. S-292 represents the only use of this obverse die. Rev: The point of the highest leaf in the wreath is under the right side of the final letter S in STATES, as opposed to almost midway between the words STATES and OF on the reverse of the other die marriage of this issue. In the word OF, the letter F is high relative to the adjacent O. S-292 also represents the only use of this reverse die.

The two die marriages of this issue are S-292 and S-293, and both correspond to the single *Guide Book* listing of the 1813 Classic Head cent.

**Die State:** Noyes A/B, Breen III. Obv: Light clash marks remain at Liberty's throat and below the truncation after the die was relapped. Faint flowlines are evident in the field around some of the stars. Rev: Lightly clashed within the wreath at top around the seventh berry, with faint flowlining in the field around the periphery.

**Edge:** Plain.

**Mintage for the Issue:** 418,000 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** An overall boldly defined example with sharp to full detail to most major design elements. Softness is minor and confined to stars 3 to 7 on the obverse, which are blunt and lack centrils. The impression on that side is drawn trivially to 3 o'clock, reverse to 1 o'clock, although the denticulation is complete around both sides.

**Surfaces:** This is a simply outstanding example of both the type and die pairing. The surfaces are smooth, hard and tight, bordering on pristine. Satin to softly frosted in texture, both sides exhibit dominant autumn-brown color with just a splash of warmer olive-brown patina on the obverse over and around the bottom of Liberty's portrait. The surfaces retain their virtually pristine appearance even upon close examination with a loupe. Perhaps most useful for provenance purposes are a shallow area of roughness (as made) at the obverse border outside star

7, a thin, arcing graze near the reverse border outside the letter D in UNITED, and an ancient carbon deposit tucked into the wreath next to the letter T in CENT.

**Commentary:** The 1813 Classic Head has always been considered a semi-key date, perhaps not comparable to the 1799, 1804, or 1793, but certainly among the more challenging cents to find for a date collector. Montroville W. Dickeson had a ready explanation for this date's scarcity, writing in his 1859 *American Numismatist Manual*, "So many of the best of this emission have been altered to 1815 that it is difficult to obtain good specimens." When F.W. Doughty published his work on large cents in 1890, largely lifted from work accomplished earlier by David Proskey, he also noted this date's elusiveness. Before Sheldon's *Early American Cents* came out, Doughty was the most up to date book that covered the cents of 1813.

Fast forwarding to the dawn of the 21st century, the Breen large cent encyclopedia confirms Dickeson's association of the 1813 cent with "bogus '1815' cents." The author also goes on to state that poor quality planchets play a (more significant) part in the elusiveness of this issue in the finer circulated and all Mint State grades. As with the 1811/0 S-286, Breen speculates that some of the planchets used for the 1813 S-292 and S-293 varieties may have been damaged by bilge water and/or salt spray during transit from England to America. If so, the casks containing the planchets eventually used for the 1812 and 1814 issues — all of which were in the same shipment from Boulton — were not affected to the same degree since they are seen less frequently than the 1813 with pitted or similarly impaired surfaces.

The present coin is a beautiful Classic Head cent, irrespective of date or variety, and is widely recognized as the finest survivor from the S-292 dies. Bland assigned a (conservative, in our opinion) EAC grade of MS-61 and ranks it tied for CC#1 with the Dr. E. Yale Clarke specimen. The 2015 Noyes census, which is usually more conservative than Bland, grades this coin MS63(MS60) Average Plus and ranks it alone as CC#1. (The Clarke specimen is tied for CC#7 in the Noyes census). The only other 1813 cent to have received an MS-65 BN grade from PCGS is the Pogue specimen from the S-293 dies that realized \$82,250 in our April 2017 Pogue V sale. The PCGS MS-64 RB is the CC#1 coin from the S-293 dies in the 2015 Noyes census.

This cent offers outstanding quality and eye appeal of the sort that we have come to expect from the ESM cabinet.

PCGS# 1570. NGC ID: 224X.

PCGS Population (both die marriages of the issue): 2; 0 finer in this category. There is also an MS-64 RB listed at this service.

Ex Dr. Thomas Hall, September 7, 1909; Virgil M. Brand; Carl Wurtzbach; Dr. William H. Sheldon, April 19, 1972; R.E. "Ted" Naftzger, Jr., February 23, 1992; Eric Streiner; Jay Parrino, April 16, 1996; W.M. "Jack" Wadlington. The plate coin for the die variety in the 1991 edition of the Noyes large cent reference, and the plate coin for Die State A/B in the 2015 edition of the Noyes large cent reference.



# Lovely Gem 1814 S-294 Cent

## Crosslet 4 Variety

### Popular Final Year of the Classic Head Design



1066

**1814 Classic Head Cent. S-294. Rarity-1. Crosslet 4. MS-65 BN (PCGS). CAC. T**

**Type:** Classic Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border arranged seven left, six right. The date 1814 is below. Liberty is wearing a fillet inscribed LIBERTY. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-294, Breen-1. Obv: Small, Crosslet 4 in the date, definitive for this obverse die, which appears only in the S-294 pairing. Rev: The point of the highest leaf in the wreath extends beyond the letter S in STATES, the letters STA lower at their base than the adjacent TES. S-294 also represents the only use of this reverse die.

S-294 is the only die marriage that corresponds to the Crosslet 4 *Guide Book* variety of the 1814 Classic Head cent.

**Die State:** Noyes B/B, Breen I. Obv: Perfect, the die beginning to deteriorate slightly with flowlines around the periphery and stars 10 to 13 drawn toward the border. Rev: Also perfect, yet with light flowlines around the border and a trace of a raised ridge along the inside of the denticles.

**Edge:** Plain.

**Mintage for the Issue:** 357,830 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Both sides exhibit razor sharp design elements within fully denticulated borders. The impression is a tad off center to the upper right on both obverse and reverse, the denticulation thinner in those areas than elsewhere.

**Surfaces:** This is an intensely lustrous coin with bold cartwheel frost under a light. Plenty of faded golden-apricot color remains, more prominently on the obverse, but also evident on the reverse around the letters in the words CENT and AMERICA. Warm steel-blue to light brown toning is seen on both sides with a faint overlay of olive throughout. The appearance is close to pristine, as befits the Gem Mint State grade assigned by PCGS, and there are no detracting marks. Carbon is minimal, the only significant fleck for provenance purposes is well concealed at the top of Liberty's head above the letter I in LIBERTY.

**Commentary:** John Reich's Classic Head cent series passed into coinage history in 1814 with a reported mintage of 357,830 pieces for the year. The United States was in the throes of the War of 1812 at the time. Although the Treaty of Ghent signed on December 24, 1814, ended the conflict with Great Britain, future president Andrew Jackson would lead U.S. forces to victory in the Battle of New Orleans on January 8, 1815, unaware of the treaty's signing. The United States government did not officially ratify the treaty until February 18, 1815. Among the many adverse effects of the war was the interruption of deliveries of copper planchets to the United States Mint. The Mint's principal supplier of this coinage metal at the time was Matthew Boulton, located in Birmingham, England. Indeed, his last shipment to the United States before the war (which officially commenced on June 18, 1812), was made in January 1811, the copper arriving sometime before May 9, 1812. No more shipments were made until after the cessation of hostilities, and the Mint's existing supply was exhausted by the end of 1814, explaining the lack of 1815 cents. When coinage of this denomination resumed in 1816, Reich's Classic Head motif had been replaced by the Matron Head design of Engraver Robert Scot.

According to Breen, Chief Coiner Adam Eckfeldt delivered the year's production of cents to Mint Treasurer Benjamin Rush on October 27, 1814. The author continues the story:

*"The cents were paid out about December 26 to the Bank of Pennsylvania, from which they went to the general public."*

*"Unsurprisingly, gem Uncirculated 1814s are unobtainable, though both varieties of this date are plentiful in all lower grades."*

Despite Breen's comments, a very small number of truly remarkable 1814 cents are known to today's collectors, including this Gem Mint State Sheldon-294. Additional Mint State survivors are known certified in the MS-60 to MS-64 range, in which grades the 1814 is the most available issue of its type, perhaps because the contemporary public set aside a number of these cents as the last of their design. The lovely ESM specimen is not included in either the Bland or 2015 Noyes census listings, the latter incorrectly assigning the ESM provenance to the Auction '81:1513 example, which is also the 1991 Noyes plate coin. In his cataloging of the ESM specimen for Superior's January 2004 sale, Bob Grellman assigned an EAC grade of "MS60+, close to choice." It is an outstanding example that will certainly elicit strong bids from both variety specialists and high grade type collectors.

PCGS# 1573. NGC ID: 224Y.

PCGS Population: 3; 2 finer in this category (MS-66 BN finest). There is also an MS-65+ RB listed at this service, the only grading event in the RB category.

From Superior's Pre-Long Beach Auction of January 2004, lot 1289.



## Choice Mint State 1814 S-295 Plain 4 Cent

### The Oscar J. Pearl Specimen



1067

**1814 Classic Head Cent. S-295. Rarity-1. Plain 4. MS-64+ BN (PCGS). CAC.**

**Type:** Classic Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border arranged seven left, six right. The date 1814 is below. Liberty is wearing a fillet inscribed LIBERTY. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 29 mm.

**Die Variety:** Sheldon-295, Breen-2. Obv: Large, Plain 4 in the date, without crosslet, which is definitive for this obverse die, which appears only in the S-295 pairing. Rev: The point of the highest leaf in the wreath is under the right side of the final letter S in STATES, the letters UN in UNITED are slightly above the I at their base. S-295 also represents the only use of this reverse die.

S-295 is the only die marriage that corresponds to the Plain 4 *Guide Book* variety of the 1814 Classic Head cent.

**Die State:** Noyes C/B, Breen IV. Obv: Lightly clashed in the field before Liberty's nose and below the chin with a faint crack from star 11, through the lowest hair curls, extending nearly to the upper right corner of the digit 8 in the date. Rev: Perfect, but with light flowlining between the border at the top of the letters in the words STATES OF.

**Edge:** Plain.

**Mintage for the Issue:** 357,830 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Expertly produced by the standards of this challenging large cent design type, both sides are fully denticulated around the borders, although the obverse is drawn trivially to 1 o'clock. All design elements are boldly to sharply rendered; there is just a touch of softness to a few star centrils on the obverse and a couple of leaves in the wreath on the reverse.

**Surfaces:** A beautiful mix of steel and medium brown patina dominates the appearance, although plenty of faded mint orange remains in the fields on both sides. Frosty surfaces are hard, tight and free of distracting blemishes. There are tiny nicks on Liberty's throat and in the field above the ribbon end, faint hairline graze inside stars 4 and 5, although one will need a loupe to discern these features.

**Commentary:** The final issue in the brief Classic Head cent series, the contemporary public may have set aside a number of 1814 cents as the last of their kind. In any case, this issue is more available in About Uncirculated and Mint State grades than any other of its type. The Bland census refers to approximately 20 Mint State survivors from the Sheldon-295 dies, which is rarer than S-294 with approximately 25 Uncirculated coins known. In an absolute sense, of course, both varieties are significant rarities in the finest grades, especially due to the demand for this final year issue among collectors building Mint State type sets. The ESM specimen of the S-295 variety is not included in either the Bland or 2015 Noyes census listings. In his cataloging for the 2016 sale of the Tom Reynolds Collection, Bob Grellman assigns this coin an EAC grade of "MS60++, very close to MS63."

PCGS# 36517. NGC ID: 224Y.

PCGS Population: 1; 4 finer in this category (MS-67 BN finest). There is also a single RB coin, graded MS-64, listed at this service.

CAC Population: 1; 2.

*Ex Oscar J. Pearl, 1944; our (Stack's) sale of April 3-4, 1975, lot 28; Gordon Gleitz, April 1996; Tom Reynolds; Ira & Larry Goldberg's sale of the Tom Reynolds Collection of Large Cents, Part I, January 2016, lot 330.*



## Condition Rarity 1816 N-2 Cent

### Full Red Mint State



1068

**1816 Matron Head Cent. N-2. Rarity-1. MS-64 RD (PCGS).**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1816 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-2. Obv: Always seen in this pairing with prominent crumbling along the border outside stars 8 to 10. Closer inspection with a loupe reveals an extra point to the lowest inside point of star 3, repunching to the second digit 1 in the date, and a faint die scratch near the lower right border between the digit 6 in the date and star 13. This obverse die also appears in the 1816 N-1 and N-3 pairings. Rev: Readily identifiable by bold repunching to the left base of the letter N in ONE. The letter I in UNITED is lower than the adjacent N and the letters TE in STATES are very close at top. This reverse die also appears in the 1817 N-2 pairing.

All die marriages of this issue correspond to the single *Guide Book* listing for the 1816 Matron Head cent.

**Die State:** Noyes B/C. Obv: The diagnostic crumbling along the upper right border extends into the field only between stars 9 and 10. There is a tiny projection to the point of star 10 that is closest to Liberty's hair bun. Rev: Lightly cracked from the field between the words UNITED and STATES through the top of the letters ST, and also through the top of the letters in the word OF to the border outside the first letter A in AMERICA. An earlier impression for Reverse Die State C, the strike is well centered with uniform denticulation around the border.

**Edge:** Plain.

**Mintage for the Issue:** 2,820,982 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** On both sides the impression is ideally centered and the denticulation is broad and even. There is a touch of softness to the hair over Liberty's brow, the top of the portrait and the high points of the wreath on the reverse. Stars 1 to 6 on the obverse are blunt and lack centrils. Other design elements are sharply to fully defined, and the appearance of both sides is suitably bold.

**Surfaces:** Vivid rose-orange color is seen on both sides of this exceptionally well preserved early date Matron Head cent. A bit of

mellowing to golden-brown is evident on the reverse, less so on the obverse. The surfaces are overall smooth, hard, and exhibit a lovely satin to softly frosted texture. A few faint carbon flecks are noted, the most prominent of which is in the right obverse field tucked in below Liberty's hair bun. Equally useful for provenance purposes are a few light marks over and behind Liberty's nose, a shallow, staccato-like scrape on the chin, and a dull mark in the reverse field above the letter E in ONE.

**Commentary:** Engraver Robert Scot's portrait of Liberty for this large cent type made its debut in 1816 after the Mint replenished its supply of copper planchets, which had been interrupted by the War of 1812. The wreath motif on the reverse is essentially the same as used on the previous Classic Head cent of 1808 to 1814. Although Mint employees made minor modifications to Liberty's portrait in the intervening years, the basic design of what is now known as the Matron Head cent remained unchanged until 1835 (and even what followed from then through the series' end in 1839 are only more or less extensive reworkings of the portrait).

Popular for type purposes as the first year of the motif, the 1816 Matron Head cent is known in nine die marriages, only one of which (Newcomb-1) can rightly be described as scarce. Newcomb-2, offered here, is the most readily obtainable variety of the date, and a number of Mint State coins are known. The provenance of these pieces has been debated, with Walter Breen in the 1950s assigning them to the famous Randall Hoard discovered sometime during the four years after the end of the Civil War. In 1988, however, the author revised his thoughts and stated that another source yielded most of the Mint State 1816 N-2 cents extant. Regardless of how they survived, today's numismatists can be thankful that enough Mint State coins are available for this variety to meet the needs of type collectors and large cent enthusiasts.

The typical certified Mint State 1816 cent is in the BN category, with a sprinkling of Red and Brown coins. Full Red examples are of the utmost rarity, and PCGS reports only three grading events in that category: one in MS-63 RD and two in MS-64 RD. The ESM specimen is comparable to the other PCGS MS-64 RD, the Lauder-Naftzger coin that most recently realized \$21,600 in Heritage's August 2018 Philadelphia ANA Signature Auction. The latter retains a bit more red than the ESM specimen, but exhibits several prominent carbon spots on the obverse, as well as a planchet flake at the border outside star 3.

A beautiful near-Gem, this is an outstanding coin to lead off the middle date cents in the ESM Collection.

PCGS# 1593. NGC ID: 224Z.

PCGS Population (all die marriages of the issue): 2; 0 finer in this category.

## Mint State Red and Brown 1817 N-14 Cent Popular Randall Hoard Variety



1069

**1817 Matron Head Cent. N-14. Rarity-1. 13 Stars. MS-64 RB (PCGS). OGH. CAC.**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1817 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-14. Obv: Always seen in this pairing with a crack through stars 1 to 3. In the date, the first digit 1 is entirely left of Liberty's bust and the 17 are more closely spaced than the 181. This obverse die also appears in the 1817 N-15 pairing. Rev: The letter A in STATES is high and the left base of the letter N in ONE is repunched. This reverse die also appears in the 1817 N-4 and N-5 pairings.

Most die marriages of this issue correspond to the 13 Stars *Guide Book* variety of the 1817 Matron Head cent.

**Die State:** Noyes C/C. Obv: The die is worn with the denticulation gone and the crack through stars 1 to 3 faint. Rev: Lightly cracked from the border above the first letter T in STATES through the top of ATES. The die is lightly worn with faint flowlining around the periphery.

**Edge:** Plain.

**Mintage for the Issue:** 3,948,400 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** The lack of denticulation on the obverse is due to die state, as above, with most of the stars blunt, lacking centrils and drawn toward the border. The date is bold, and Liberty's portrait is sharp apart from a touch of softness to the top of the head and bun. The reverse impression is drawn to 3 o'clock with little to no denticulation from 12 to 6 o'clock, the words OF AMERICA a bit soft, lower right wreath blunt. Other features on that side are boldly to sharply defined.

**Surfaces:** Plenty of rose-orange color remains, especially on the reverse, and both sides also display blended medium brown toning. A dull mark on the top of Liberty's head is easily overlooked, as are scattered flyspecks on both the obverse and reverse. Light carbon spots at star 3 and outside star 4 are useful identifiers.

**Commentary:** Newcomb-14 is the Randall Hoard variety of the 1817 Matron Head cent, Breen's research during the 1950s suggesting that this is the third most common die pairing from that find after the 1818 N-10 and 1820 N-13. The handsome near-Gem from the ESM Collection would be a perfect fit for a Mint State type or variety set. EAC MS-60+.

PCGS# 1595. NGC ID: 2252.

PCGS Population (all die marriages of the 13 Stars variety): 26; 9 finer in this category (MS-65 RB finest).

From *Heritage's* sale of the Craig A. Stevens Registry Collection of Large Cents, April 2006 CSNS Signature Auction, lot 263.





## Perennially Popular 1817 15 Stars Cent



1070

**1817 Matron Head Cent. N-16. Rarity-1. 15 Stars. AU-58 (PCGS).**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 15 stars (in error) around the border and the date 1817 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-16. Obv: Easily recognized as the only die in the entire Matron Head cent series with 15 stars around the border, here in its only pairing. The 1s in the date are blunt, and there is a jagged triangular die break at the bottom of Liberty's ear. Rev: Readily attributable by the presence of a double denticle at 6:30. Close inspection with a loupe reveals faint repunching at the upper right side of the letter F in OF. This reverse also appears in the 1816 N-1 pairing. N-16 is the only die marriage that corresponds to the 15 Stars *Guide Book* variety of the 1817 Matron Head cent.

**Die State:** Noyes A/A. Obv: Perfect. Rev: Perfect.

**Edge:** Plain.

**Mintage for the Issue:** 3,948,400 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** A crisp early die state, both sides exhibit full denticulation, although the border is thin along the upper right reverse due to centering, typical of the variety. The stars on the obverse are sharp with full centrils, wear is minimal (per the assigned grade) and confined to the highest points of Liberty's portrait and the wreath.

**Surfaces:** This is a hard and satiny example with no marks of consequence to overall smooth looking surfaces. The obverse exhibits a splash of olive-charcoal patina over the lower two thirds of the coin with lighter autumn-brown toward the upper border. The reverse is predominantly autumn-brown, yet with similar olive-charcoal over the upper third of the coin. Close inspection with a loupe reveals light carbon associated with the olive-charcoal on the reverse, a few faint planchet flakes on the obverse around star 13 are as made.

**Commentary:** The 1817 cent with 15 stars has long been a classic of the middle date series, and though it is not rare, the demand for attractive examples has always resulted in strong performance at auction. This variety almost certainly represents an error in the die preparation process. The engraver either miscounted the number of stars or misjudged the spacing between the first few stars and had to bring the total count to 15 instead of the intended 13 to fill the periphery. High quality die steel was in such short supply during the first few decades of U.S. Mint operations that producing blundered coins was preferable to wasting a good die. With only 10 Mint State grading events for the variety recorded by PCGS, this sharp and attractive Choice AU is sure to find its way into an advanced collection.

PCGS# 1597.

PCGS Population (15 Stars variety only): 16; 9 finer in this category (MS-65 BN finest). There is also an MS-64 RB listed at this service.

## Exceptional 1818 N-10 Cent Tied for Finest Graded by PCGS Popular Randall Hoard Variety



1071

**1818 Matron Head Cent. N-10. Rarity-1. MS-66 BN (PCGS). CAC. OGH.**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1818 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-10. Obv: Easily attributable by a series of prominent peripheral die cracks through the date and all of the stars. (No examples from a perfect die without the cracks are known to exist.) The 1818 N-10 represents the only use of this obverse die. Rev: The letters NIT in UNITED step down to the right, a denticle is centered over the upright of the letter I in AMERICA, and the letter T in CENT bold, low and canted to the right. This reverse die also appears in the 1818 N-8 pairing.

All die marriages of this issue correspond to the single *Guide Book* listing for the 1818 Matron Head cent.

**Die State:** Noyes C/B. Obv: The diagnostic peripheral crack through the date and stars is plainly evident, the die deteriorating with flowlines and the stars drawing toward the border. Rev: The reverse die is also worn, with flowlines and the letters in the legend drawing toward the border.

**Edge:** Plain.

**Mintage for the Issue:** 3,167,000 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** The advanced die state discussed above explains why this coin is more or less softly defined at the borders with scant denticulation on the obverse and none on the reverse. The peripheral devices are also beginning to merge with the border, especially the letters in the legend

UNITED STATES OF AMERICA on the reverse. The obverse stars are sharper, however, with bold to full centrils, and the central devices are sharply defined throughout.

**Surfaces:** This is a lovely example with solid technical quality and strong eye appeal. Both sides are overall smooth. Original gray-brown toning blankets both sides and lightens to golden-brown over the lower right reverse, representing fading of original color. Some of the rose-red color remains and is discernible in the protected areas around and among the central devices, especially Liberty's portrait on the obverse.

**Commentary:** One of the most popular Matron Head cent varieties for Mint State type purposes, the 1818 Newcomb-10 comprised the majority of coins in the famous Randall Hoard. This hoard, which contained thousands of large copper cents mostly dated from 1817 through 1820, was rumored to have been found beneath a railroad platform in Georgia some time after the Civil War, but before 1869. Supposedly hidden in a small keg (or multiple kegs), the hoard was named for John Swan Randall of Norwich, New York, who purchased the coins after they had changed hands several times since their discovery. After Randall's death in 1878, the coins that remained were offered at auction by Edward D. Cogan. The most readily available variety from the Randall Hoard is the 1818 N-10, as above, followed by the 1820 N-13. Over the years, even as late as the 1970s, it was not unheard of to find groups of Randall Hoard cents offered by coin dealers. However, as the 20th century came to a close, examples were usually found as individual pieces.

The ESM specimen undoubtedly traces its provenance to the Randall Hoard, and it is certainly among the finest cents found therein. A newcomer to the Condition Census for the 1818 N-10 dies as of our January 2013 offering of the Cardinal Collection, this coin will be just right for another world class cabinet.

PCGS# 1600. NGC ID: 2253.

PCGS Population (all die marriages of the issue): 3; 0 finer in this category.

CAC Population: 2; 0.

*Ex Legend Numismatics; Cardinal Collection Educational Foundation; our sale of the Cardinal Collection, January 2013 Americana Sale, lot 13029.*



## Choice 1819/(8) N-2 Large Date Cent Desirable Early Die State (Noyes B/A)



1072

**1819/(8) Matron Head Cent. N-2. Rarity-1. Large Date. MS-64 BN (PCGS). CAC.**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1819 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-2. Obv: Large Date, the first digit 1 nearly touching the bust. Early die state, as here, showing remnants of an 8 below the primary digit 9. There is a double denticle at star 3, and the I in LIBERTY is higher than the adjacent letters L and B. The 1819 N-2 represents the only use of this obverse die. Rev: The right base of the second letter T in STATES is unusually long, and the base of the letter C in CENT is thin and somewhat weak. A solid triple denticle is evident above the letter U in UNITED. The 1819 N-2 also represents the only use of this reverse die.

N-2 is the only die marriage of this issue that corresponds to the Large Date *Guide Book* variety of the 1819 Matron Head cent.

**Die State:** Noyes B/A. Obv: Several peripheral cracks are evident through the digits 181 in the date and through stars 1 to 4, 8 to 10, and 11 to 13. Evidence of light die swell is seen in the field around the base of the digit 9 in the date. Rev: Perfect.

**Edge:** Plain.

**Mintage for the Issue:** 2,671,000 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Otherwise sharp striking detail wanes appreciably only at stars 1 and 8 through 13, which are soft and lack full radial lines, and within the lower right portion of the wreath. The strike is well centered with a uniformly denticulated border on the obverse, the reverse drawn trivially to 1 o'clock with denticulation thin along the upper right border.

**Surfaces:** Satiny surfaces are warmly patinated in medium brown, with glints of steel-olive that are most pronounced on the reverse at the letters ED in UNITED and AM in AMERICA. Original color faded later on the reverse where there is an intermingling of autumn-orange and, at the letters AT in STATES, faint remnants of pinkish-apricot. A few marks in the left obverse field inside stars 4 and 5 require a loupe to be seen. Just as easily overlooked is a small obverse carbon spot that is out of the way within the denticles before star 1. This is an overall smooth, hard, tight, and attractive near-Gem.

**Commentary:** There is considerable confusion regarding the classification of the Newcomb-2 die pairing in relation to the *Guide Book* varieties of the 1819 Matron Head cent. Many early die state examples that show the underdigit plainly have been certified as 1819/8 by PCGS, while some late die state examples with the underdigit no longer discernible have been certified simply as 1819 Large Date in the past. The 1819/8 *Guide Book* listing is clearly for the N-1 attribution, while the plate coin for the Large Date variety in the 2020 edition of the *Guide Book* is clearly an N-2 (as evidence by the die crack through the digits 181 in the date). We believe the source of this confusion is Noyes' description of N-1 as the "Large Overdate" and N-2 as the "Small Overdate," combined with the *Guide Book's* omission of the overdate feature with its Large Date listing. In reality both N-1 and N-2 exhibit large digits in the date, especially when compared to the digits seen on the N-3 through N-10 varieties of this issue, which correspond to the Small Date *Guide Book* variety. The N-1 attribution is the 1819/8 with the underdigit clear in all die states while N-2 is the Large Date *Guide Book* listing, as above, although the latter is more accurately and less ambiguously attributed as 1819/(8) Large Date by PCGS to allow for the fact that early die state examples retain traces of the underdigit. Due to the misattribution of many examples of these varieties over the years, we cannot be sure that the population data provided below for the Large Date *Guide Book* variety of this issue is reflective of the actual number of N-2 coins certified by PCGS.

The ESM specimen is a lovely early die state example of the 1819 Large Date *Guide Book* variety that is well suited for a high quality early copper collection.

PCGS# 1603. NGC ID: 2255.

PCGS Population (Large Date variety only): 16; 3 finer in this category (MS-65+ BN finest).



## Highly Significant Full Red 1819 N-8 Cent



1073

**1819 Matron Head Cent. N-8. Rarity-1. Small Date. MS-63 RD (PCGS).**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1819 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-8. Obv: Small Date, stars 1 and 13 are distant from the first and final digits, respectively. Close inspection with a loupe reveals minor repunching to the upper right of the letter T in LIBERTY and the left side of the adjacent Y. This obverse die also appears in the 1819 N-7 pairing. Rev: The letters UNI in UNITED are high and canted to the left, the final letter A in AMERICA is distant from the adjacent C, and there is an outer berry below the center of the first letter A in the same word. The 1819 N-8 represents the only use of this reverse die.

Most die marriages correspond to the Small Date *Guide Book* variety of the 1819 Matron Head cent.

**Die State:** Noyes B/B. Obv: The die is well worn with scant denticulation around the border and extensive flowlining in the fields. Rev: The reverse die is also in an advanced state of deterioration, the field rough and flowlined around the periphery and denticulation virtually absent.

**Edge:** Plain.

**Mintage for the Issue:** 2,671,000 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More

than 1,500 coins in all grades.

**Strike:** Peripheral softness on both sides is commensurate with the die state, to which we add bluntness to stars 10 to 13 on the obverse and softness to many of the letters in the legend on the reverse, especially those in the words STATES OF AMERICA. Central detail is significantly bolder with most elements of Liberty's portrait and the wreath sharply to fully defined.

**Surfaces:** Vivid reddish-orange color dominates both sides, with only trivial mellowing to olive-brown in isolated areas, more so on the obverse. Frosty in texture and nearly free of contact, several minor carbon spots are scattered about. Small flecks in the field before Liberty's nose and above the letter O in ONE are offered as identifiers for provenance purposes.

**Commentary:** The 1819 Newcomb-8 is one of the less famous Randall Hoard varieties in the Matron Head cent series, as it was not as widely represented in that find as the 1818 N-10 or 1820 N-13. The present example is likely from that hoard as it has the "look" that we have come to expect for the finer Randall Hoard cents, i.e. predominantly bright red mint color with isolated swirls of toning. The surfaces have changed little since this coin first appeared in the modern numismatic market, when it was described in the catalog for our (Stack's) May 1971 sale as, "Full blazing mint color with just the slightest blush of toning." Appearing years later in Heritage's June 2004 Long Beach Signature Sale, it was noted that this coin was, at that time, the only full Red 1819 Small Date cent of any die pairing certified by PCGS. It remains a rarity in the RD category, and would serve as a highlight in even the finest large cent collection.

PCGS# 1608.

PCGS Population (all die marriages of the Small Date variety): 2; 1 finer in this category (MS-64 RD).

From our (Stack's) Metropolitan New York Numismatic Convention Sale of May 1971, lot 100; Heritage's Long Beach Signature Sale of June 2004, lot 7027.



## Vivid Bright Red 1819 N-9 Small Date Cent

### Noyes Tied for CC#1



1074

**1819 Matron Head Cent. N-9. Rarity-1. Small Date. MS-64 RD (PCGS). CAC.**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1819 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-9. Obv: Small, Wide Date with prominent flakes out of the die between the letters LI in LIBERTY on the coronet. Close inspection also reveals faint vertical die lines behind the letters IB, as well as repunching to star 9. The 1819 N-9 represents the only use of this obverse die. Rev: Early die states show a prominent triple denticle above the letter E in STATES, although that feature is not evident on the present coin due to die deterioration. The letter T in CENT is large and canted to the right. The 1819 N-9 also represents the only use of this reverse die.

Most die marriages of this issue correspond to the Small Date *Guide Book* listing for the 1819 Matron Head cent: N-3, N-4, N-5, N-6, N-7, N-8, N-9 and N-10.

**Die State:** Noyes B/B. Obv: The die is heavily worn with only a trace of denticulation discernible in isolated areas. Rev: Also struck from a heavily worn die with only a trace of denticulation remaining from 4 to 7 o'clock. The prominent die scratch connecting the base of the letters TA in STATES and repunching to the letter R in AMERICA from Noyes Die State A are no longer visible.

**Edge:** Plain.

**Mintage for the Issue:** 2,671,000 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Well struck for a late state example from these dies, the central design elements on both sides are smartly impressed with sharp to full definition. Peripheral detail is weaker, as above, but the stars on the obverse exhibit virtually full centrils and all letters in the legend on the reverse are bold and distinct from the border.

**Surfaces:** Outstanding frosty surfaces retain vivid bright rose-orange color with just a trace of mellowing on isolated high points of Liberty's portrait. Wispy flyspecks are evident on both sides, the most useful for provenance purposes a tiny spot in the reverse field above the right side of the letter E in ONE. A faint hairline arcing through the top of the digits 189 is the only mark of note, and it is easily overlooked.

**Commentary:** This extraordinary cent is tied for CC#1 in the Noyes census with an EAC grade of MS65. The other CC#1 coin in the Noyes census is the Twin Leaf specimen that realized \$3,055 as lot 2063 in our July 2015 Baltimore Auction. That coin — plated in the 2012 edition of the Noyes large cent reference — is predominantly toned with only traces of faded mint color around the peripheries. The ESM specimen is clearly far superior in terms of color, and it is sure to sell for a strong premium to a large cent enthusiast.

PCGS# 1608. NGC ID: 2254.

PCGS Population (all die marriages of the Small Date variety): 2; 0 finer in this category.

CAC Population: 1; 0.

From our (Stack's) sale of the Hain Family Collection, Part II, January 2002, lot 770.

## High Grade 1820/19 N-3 Cent



1075

**1820/19 Matron Head Cent. N-3. Rarity-2. MS-64 BN (PCGS). CAC.**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1820 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-3. Obv: Small Overdate, with the primary digit 1 in the date distant from the adjacent 8 and the 1 underdigit beneath the right side of the primary 2. Star 11 is repunched at its three outermost points, and more minor repunching is evident on the lower right point of star 6. The 1820 N-3 represents the only use of this obverse die. Rev: The right base of the letter A in STATES is higher than the left base of the adjacent T. The 1820 N-3 also represents the only use of this reverse die.

Along with N-1 and N-2, N-3 corresponds to the 1820/19 *Guide Book* listing for this issue.

**Die State:** Noyes B/B. Obv: The die is slightly worn with the 9 underdigit no longer visible beneath the primary digit 0, repunching on star 11 blurry, and light flowlining evident around the periphery. Rev: The reverse die is also worn in this state with light flowlines in the field. The strike is off center to 10 o'clock with no denticulation present from 9 to 1 o'clock.

**Edge:** Plain.

**Mintage for the Issue:** 4,407,550 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 750 to 1,000 coins in all grades.

**Strike:** Overall striking detail is sharp for the advanced die state, Liberty's portrait crisp, most stars with at least partial radial lines, and the wreath with virtually full definition throughout. The date is bold, the 1 underdigit blurry due to die state, yet readily evident with the aid of a loupe. The off center impression on the reverse is also due to die state, as above, the obverse likewise off center, although to 7 o'clock with no denticulation along the lower left border.

**Surfaces:** Satin to softly frosted cartwheel luster swirls around rich medium chocolate-brown surfaces. Abundant mint color in vivid pinkish-orange persists, especially on the reverse. This is a very pretty coin for the grade, lively and well preserved. Two dull nicks just below Liberty's jawline helped us in establishing this coin's provenance, but there are no other blemishes of note, and the fields are remarkably smooth throughout.

**Commentary:** The 1820/10 Newcomb-3 is a very challenging variety to find in true Mint State, especially with this much mint color. A find for the advanced large cent enthusiast, be they a *Guide Book* variety collector or a specialist in individual die marriages.

PCGS# 1618. NGC ID: 2257.

PCGS Population (all die marriages of the 1820/19 overdate): 13; 4 finer in this category (MS-66 BN finest).

From our (*American Numismatic Rarities*) New York Connoisseur's Collection sale, March 2006, lot 78.





## Original Full Red Gem Uncirculated 1820 N-13 Cent

### Popular Randall Hoard Variety



1076

**1820 Matron Head Cent. N-13. Rarity-1. Large Date. MS-65 RD (PCGS).**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1820 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-13. Obv: Large Date, the digits 28 more widely spaced than 18 and 20. The letters L and Y in LIBERTY are repunched, the upper left point of star 8 less prominently so. A denticle is missing from the border outside star 13. The 1820 N-13 represents the only use of this obverse die. Rev: The tip of the outermost leaf in the cluster below the D in UNITED extends past that letter, which is diagnostic for this reverse die which, like the obverse, appears only in the 1820 N-13 pairing.

A number of die marriages correspond to the Large Date *Guide Book* variety of the 1820 Matron Head cent: N-9, N-10, N-11, N-12, N-13 and N-14.

**Die State:** Noyes B/A. Obv: A prominent crack encircles the periphery, beginning at the upper right of the digit 0 in the date, extending through all four digits in the date, all 13 stars, and terminating at the lower right side of the same digit 0. Close inspection with a loupe reveals that this encircling crack is actually composed of several smaller cracks that join (or nearly join) one another to give the appearance of a single continuous break. A couple of these individual cracks are noted from the lower right side of the digit 0 in the date to star 13, and through the top of the digits 820 in the date. Rev: Perfect.

**Edge:** Plain.

**Mintage for the Issue:** 4,407,550 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** This smartly impressed, well centered example exhibits sharp to full striking detail over virtually all design elements. Most of the stars are more or less soft and lack full centrils, typical of the variety and easily forgiven in light of the overall strong definition.

**Surfaces:** Beautiful, frosty surfaces display full vivid rose-red color. There are no worrisome marks, a scattering of faint carbon spots are all that keeps this from a higher grade. For provenance purposes alone we single out individual spots at the back of Liberty's neck below the ear and at the upper right corner of the digit 0 in the date.

**Commentary:** After only the 1818 Newcomb-10, the 1820 N-13 is the most plentiful variety of large cent from the famous Randall Hoard. (The history of this hoard is given above in our commentary for the 1818 N-10 cent in the ESM Collection.) Perhaps not surprisingly, this is one of the most popular varieties in the entire Matron Head cent series for high grade type purposes. Since it is the most consistently well struck variety from the Randall Hoard, the 1820 N-13 may indeed be the most popular type variety in its series.

The typical Mint State 1820 N-13 cent from the Randall Hoard contains considerable mint red color, but is often marred by numerous spots, stains, or handling marks. As Walter Breen observes in his 1988 *Encyclopedia*: "Most Randall cents are spotty red or partly red mint state with many bag marks." Writing in the popular book *American Coin Treasures and Hoards* (1997), our own Q. David Bowers expands on this point:

*"The typical specimen seen today with a Randall Hoard pedigree is a mixture of bright original red with flecks and stains of deep brown or black. Few if any are pristine (uncleaned, undipped) full mint red."*

A quick glance at the *PCGS Population Report* confirms these comments, for while there are numerous grading events in MS-64 RB and MS-65 RB (not to mention those in the Mint State BN category), only 21 grading events are recorded in the full Red category. With no examples certified finer than MS-65 RD at PCGS, the ESM specimen is a phenomenal condition rarity that would do justice to the finest type or variety set.

PCGS# 1617. NGC ID: 2256.

PCGS Population (all die marriages of the Large Date variety): 6; 0 finer in this category.

## Choice Mint State 1820 N-15 Cent



1077

**1820 Matron Head Cent. N-15. Rarity-2. Small Date. MS-63 BN (PCGS).**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1820 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-15. Obv: Small Date, the top of the digit 2 curved and ending in a narrow point. The letter L in LIBERTY is boldly repunched, the letter T high and nearly touching the top of the coronet line. The 1820 N-15 represents the only use of this obverse die. Rev: A single denticle is centered over both the letter I in UNITED and the letter I in AMERICA ("both I's dotted," per Noyes' terminology). The right base of the letter E in AMERICA is higher than the left base of the adjacent R. The 1820 N-15 also represents the only use of this reverse die.

N-15 is one of six die marriages that correspond to the Small Date *Guide Book* variety of the 1820 Matron Head cent. The other five are N-4, N-5, N-6, N-7 and N-8.

**Die State:** Noyes C/C. Obv: The die is worn with the inner circle present in earlier states now hardly discernible, the denticles beginning to fade, several of the stars drawing toward the border, and light flowlining evident around the periphery. There is considerable die spalling throughout Liberty's portrait. Rev: The reverse die is also heavily rusted with extensive spalling throughout the wreath, the central field, and over the letters in the denomination ONE CENT. The denticles are fading with flowlines particularly prominent in the field between the letters TED in UNITED and the wreath.

**Edge:** Plain.

**Mintage for the Issue:** 4,407,550 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** A late die state, as above, peripheral softness affects not only the denticles, but the stars on the obverse and the letters in the legend UNITED STATES OF AMERICA on the reverse. Most of the former features are blunt and lack centrils, while many of the peripheral letters on the reverse are soft and beginning to draw toward the border. The strike is trivially off center to 7 o'clock on the obverse and 12:30 on the reverse with little to no denticulation along the lower left obverse and upper reverse borders. Central detail is significantly sharper with just a touch of softness to the high points of Liberty's portrait, the wreath full throughout.

**Surfaces:** Dominant medium brown patina to both sides, the obverse exhibits several intermingled blushes of faded mint color that are most prominent in the field before Liberty's profile and around star 13. Splashes of darker steely-charcoal toning associated with light carbon are evident on the reverse around the letters TATE in STATES and in the central field between the words ONE and CENT. Several other tiny carbon flecks are scattered about on both sides, but not even close inspection with a loupe reveals any marks of consequence.

**Commentary:** This fully original, aesthetically pleasing Mint State coin will nicely represent either the 1820 Newcomb-15 die marriage or the Small Date *Guide Book* variety of the issue. EAC grade of MS-60+ per Bob Grellman in his cataloging for this coin when it was offered as part of Superior's May 2003 sale of the Dr. Wallace Lee Collection.

PCGS# 91615.

PCGS Population: 17; 16 finer in this category (MS-65+ BN finest).

*Ex 1995 EAC Sale, lot 296; Dr. Wallace Lee; Superior's sale of the Dr. Wallace Lee Collection of Half Cents & Large Cents, May 2003 Pre-Long Beach Elite Coin Auction, lot 661; Tom Reynolds.*



## Superb Full Red 1821 Large Cent A Treasure from a Boston Cornerstone



1078

**1821 Matron Head Cent, N-2. Rarity-1. MS-63 RD (PCGS). CAC.**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1821 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-2. Obv: A strong inner circle extends almost completely around the periphery just inside the denticles, the circle broken in a few places from 1 to 2 o'clock, as well as below the date. There is a fairly bold die scratch between star 1 and the date that slants down toward the border from the end of Liberty's bust. The 1821 N-2 represents the only use of this obverse die. Rev: A denticle is centered over the letter I in AMERICA ("I dotted"), and the letters AMER in the same word are widely spaced. The latter feature is diagnostic for this variety since the only other die marriage of the 1821 cent, N-1, is identifiable by close spacing for the letters AMER in AMERICA. The 1821 N-2 represents the only use of this reverse die.

Both marriages of this issue correspond to the single *Guide Book* listing for the 1821 Matron Head cent.

**Die State:** Noyes A/A. Obv: Perfect. Rev: Perfect.

**Edge:** Plain.

**Mintage for the Issue:** 389,000 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Smartly impressed with good centering, this piece offers an excellent strike with all stars showing full radial lines and the central design elements boldly to sharply rendered. Close inspection with a loupe reveals strike doubling to many of the letters in the legend UNITED STATES OF AMERICA.

**Surfaces:** The surfaces are bright and even orange-red mint color, and are rich with luster. The obverse is softly frosted with strong cartwheel, while the reverse is more satiny. There are a few minor spots scattered about, the largest, at the obverse border between star 1 and the date, serves as a useful identifier. Another spot, less prominent, is concealed within the wreath below the letters TE in STATES on the reverse. Some minor handling marks are noted, none serious, with a nick in the field

above Liberty's head the only contact point of any consequence. The technical quality is superb, as is the visual appeal.

**Commentary:** One of the most famous of all middle date cents, a full Red specimen of the key date 1821 is a particularly significant condition rarity that is worthy of strong bidder consideration. The present example has the added desirability of a provenance that begins with its interment in a Boston cornerstone in 1821, where it remained until its rediscovery and sale in 1981. This is its third public appearance since that time, following our (American Numismatic Rarities') January 2006 sale and our (Stack's) sale of November 2008. From 1981 to 2006 the coin was in the collection of Gary Fitzgerald.

The find that produced this cent has gone down as numismatic legend, incorporating both a story of found treasure and an insider's story of a famed auction. About 1981, a building in Boston was renovated or razed, revealing a cornerstone from its initial construction in 1821. Within the cornerstone were seven cents, placed inside when they were brand new and preserved ever since. All seven were sold in New England Rare Coin Auctions' Long Beach II Sale of October 1981, each graded Mint State and, aside from some spotting, retaining abundant mint color. As noted in Q. Dave Bowers' *American Coin Treasures and Hoards* (1997), where the Boston Cornerstone Find is described on pages 96 to 97, "Adding to their appeal was the appreciation of the 1821 cent as the second scarcest (after 1823) of the later-date large cents." Six of the pieces went to Gary Fitzgerald, while the seventh went to R.E. "Ted" Naftzger, Jr.

The ESM specimen is considered one of the finest 1821 cents from the Boston Cornerstone Find. In his census, Noyes assigns an EAC grade of MS-63, Net MS-60 and ranks it as tied for CC#1 with another 1821 N-2 cent from the same find (NERCA 10/81:61). John Wright likewise names this piece as one of "the best four pieces" from the Boston Cornerstone Find. The lucky high bidder will not only own one of the finest 1821 cents in existence, but will be adding their name to a fascinating provenance that extends all the way back to the year this coin was struck.

PCGS# 1623. NGC ID: 2258.

PCGS Population (both die marriages of the issue): 1; 3 finer in this category (all MS-64 RD).

*Interred in a cornerstone in Boston in 1821, then rediscovered circa 1981; New England Rare Coin Auctions' Long Beach II Sale of October 1981, lot 64; Gary Fitzgerald; our (American Numismatic Rarities') Robert Michael Prescott Collection sale, January 2006, lot 34; our (Stack's) Keusch, Snow, & Del Zorro Collections sale, November 2008, lot 3074.*



## Phenomenal Red and Brown Gem 1822 N-4 Cent Underrated Issue in High Grades



1079

**1822 Matron Head Cent. N-4. Rarity-2. MS-65 RB (PCGS). CAC.**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1822 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-4. Obv: Star 1 is close to the date, while star 13 is distant. The letter L in LIBERTY is repunched, most prominently along its right base. The 1822 N-4 represents the only use of this obverse die. Rev: In the word CENT, the letters CE are higher than NT, while in the word STATES the final letter is low and leans left. The 1822 N-4 also represents the only use of this reverse die.

All die marriages of this issue correspond to the single *Guide Book* listing for the 1822 Matron Head cent.

**Die State:** Noyes B/A. Obv: The die is slightly worn with remnants of an inner circle readily evident only from 7 to 12 o'clock, although close inspection with a loupe reveals a faint fragment of the inner circle at the denticles between stars 9 and 10. Rev: Perfect.

**Edge:** Plain.

**Mintage for the Issue:** 2,072,339 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** Sharply struck overall, the focal features in and around the centers are virtually full. The peripheries are no less impressive with the obverse stars exhibiting nearly complete radial lines and the letters

in the legend UNITED STATES OF AMERICA crisp and distinct from the border. Centering is not quite perfect on the obverse with the denticulation thin from 4 to 6 o'clock, although the reverse border is uniformly denticulated.

**Surfaces:** Exceptionally well preserved, this satin to softly frosted Gem exhibits golden-brown and steel-blue toning on the obverse. The reverse exhibits mostly golden-brown patina with just a trace of steel-blue near the left border. Both sides retain plenty of original pinkish-red color that is brightest in the protected areas around the design elements, and then again more so on the reverse. Small spots on Liberty's neck and in the reverse field above the letter N in ONE are useful identifiers, otherwise we note only faint carbon flecks and a few wispy handling marks that one will need a loupe to discern.

**Commentary:** Somewhat of an overlooked issue in the early Matron Head cent series, the 1822 is certainly not in the same league as the 1821, 1823/2, 1823 or even the 1824/2 in terms of rarity. On the other hand, Mint State survivors are not plentiful; the 1822 was not represented in any known hoards of the kind that have made the 1818, 1819 and 1820 relatively common in high grades. This is only the second truly outstanding 1822 Newcomb-4 cent that we have offered in recent years. The other is the Anderson-Dupont - Naftzger - Pogue specimen certified MS-65 BN by PCGS that realized \$14,100 as lot 5152 in our April 2017 Pogue V Sale. Tied for CC#8 in the Noyes census with two other examples, although conservatively so in our opinion as a ranking within the top six seems more appropriate when this coin is compared with others from these dies.

PCGS# 1625. NGC ID: 2259.

PCGS Population (all die marriages of the issue): 3; 0 finer in this category. There are no grading events for this issue in the RD category at PCGS.

From NASCA's Kessler-Spangenberg Collection sale, April 1981, lot 2515; Heritage's June 1989 Dallas Auction, lot 961.



## Key Date 1823/2 Cent

### Significant AU-58 Grade from PCGS



1080

**1823/2 Matron Head Cent. N-1. Rarity-2. AU-58 (PCGS).**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1823 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-1. Obv: Overdate, 1823/2, which is definitive for this variety since the only other die marriage of the 1823-dated Matron Head cent issue is a normal date. There is also a nearly vertical die scratch between the letters TY in LIBERTY. Rev: The letter I in UNITED is "dotted" with a denticle centered over its upright. The letter E in ONE is slightly high compared to the adjacent N. The 1823/2 N-1 represents the only use of this reverse die.

N-1 is the only die marriage that corresponds to the 1823/2 *Guide Book* listing in the Matron Head cent series.

**Die State:** Noyes B/A. Obv: There are narrow rim breaks, difficult to discern, in the denticles along the lower left border. Rev: Perfect.

**Edge:** Plain.

**Mintage for the Issue:** Unknown, and included in the 1,262,000 coins reported for calendar year 1824.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** Sharply struck overall, the central design elements retain nearly full detail with just a touch of rub to the high points. Centering is good with uniform denticulation around both sides. The stars along the upper border exhibit bold to full centrils, although the others are blunt.

**Surfaces:** An exemplary example of this classic among middle date cents. Lovely chocolate brown overall with deep tan at the right and left borders on the obverse, right border on the reverse, these areas were the last to experience fading of original mint color. Overall smooth, some frosty luster is still discernible. A dull nick at the base of the digits 23 in the date and some light dirt trapped in a few letters on the reverse and among the denticles along the left obverse border are noted for accuracy; there are only minor scattered contact marks otherwise.

**Commentary:** This date has always been popular with collectors due to its relative scarcity, but also because of the bold overdate seen on the Newcomb-1 variety, a feature that is readily evident on the present example. The mintage of this issue is unknown and, given the paucity of examples, it probably accounted for only a small percentage of the 1,262,000-coin mintage reported for calendar year 1824. Mint State examples are of the utmost rarity, heightening demand for attractive Choice About Uncirculated survivors which are certainly rare in their own right. A highlight of the middle date cents in the ESM Collection, this impressive near-Mint rarity is sure to see spirited bidding among advanced collectors.

We first handled the ESM specimen of the 1823/2 N-1 cent in our (American Numismatic Rarities') March 2005 sale of the Hogan Pond Collection. An impressive cabinet, the Hogan Pond Collection was assembled in the 1930s and 1940s with the help of Syracuse, New York dealer Barney Bluestone. Bluestone received consignments of large cents from some of the most prominent collectors of the day, including Henry Hines and Carl Wurtzbach, and he was well known for handling many significant large cents during his brief heyday.

PCGS# 1630.

PCGS Population: 4; 3 finer (MS-64+ BN finest). There are no RB or RD examples of the 1823/2 certified by PCGS.

From our (American Numismatic Rarities') sale of the Hogan Pond Collection, March 2005 Richard Jewell Collection sale, lot 1159.

## A Second Near-Mint 1823 Cent Newcomb-2



1081

**1823 Matron Head Cent. N-2. Rarity-2. AU-58 (PCGS).**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1823 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-2. Obv: Normal Date, which is definitive for this variety since the only other die marriage of the 1823-dated Matron Head cent issue is the 1823/2 N-1 overdate. The letter L in LIBERTY is repunched, and there is a strong coronet line under the letters ER. Rev: The left top of the letter N in CENT is slightly lower than the right top of the adjacent E. This die also appears in the 1824/2 N-5 pairing. N-2 is the only die marriage that corresponds to the normal date *Guide Book* listing of the 1823 Matron Head cent.

**Die State:** Noyes B/A. Obv: Five denticles over and before star 5 are fused, as are three denticles at and after star 6. Rev: Perfect.

**Edge:** Plain.

**Mintage for the Issue:** Unknown, and included in the 1,262,000 coins reported for calendar year 1824.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** Sharply to fully defined overall from a nicely centered strike, softness is confined to stars 1 to 7 on the obverse, which are blunt and more or less devoid of centrils.

**Surfaces:** Lustrous and satiny, the surfaces are predominantly medium brown with faint traces of faded tan-olive in the protected areas around some of the design elements, especially on the reverse. A faint hairline scratch from below the earlobe down the back of Liberty's neck, light rim bruise at star 10, and shallow planchet voids on the reverse at the letter O in ONE and between the words ONE and CENT are the only blemishes of note; the surfaces are otherwise smooth and certainly appealing.

**Commentary:** The 1823 is a key date in the middle date large cent issue. The normal date Newcomb-2 variety, offered here, is scarcer than its N-1 overdate counterpart, especially in the finer circulated and Mint State grades. We last offered a PCGS-certified AU-58 from these dies in our March 2018 offering of the Q. David Bowers Collection, a more recent offering of the Eliasberg-Twin Leaf specimen. The ESM specimen offered here is also a very sharp and appealing example of both the issue and die variety and should find a home in another advanced early copper cabinet.

PCGS# 1627.

PCGS Population: 4; 8 finer, seven of which are Mint State (MS-66 BN finest). There are no RB or RD examples of the 1823 N-2 graded by PCGS.

*Ex Carl Wuttrzbach; Judge Gaskill; New Netherlands Sale #50, December 1957, lot 1438; C. Douglas Smith; Denis Loring; our (Bowers and Ruddy's) Fixed Price Lists of November 1970 and November 1971; Dr. John M. Tondra, 1980; Joe Haines; Harmer Rooke's Gemini II Collection sale, September 1980, lot 87; Denis Loring; Herman Halpern; our (Stack's) sale of the Herman Halpern Collection, March 1988, lot 389; J.R. Frankenfield; Superior's sale of the J.R. Frankenfield Collection, February 2001, lot 793; Dr. Wallace Lee; Superior's sale of the Dr. Wallace Lee Collection of Half Cents & Large Cents, May 2003 Pre-Long Beach Elite Coin Auction, lot 682.*





## Condition Rarity 1824/2 N-1 Cent



1082

**1824/2 Matron Head Cent. N-1. Rarity-1. MS-63 BN (PCGS).**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1824 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-1. Obv: Overdate, 1824/2, which is definitive for this obverse die, also used in the 1824/2 N-5 pairing. Rev: The letter T in CENT is low. The 1824/2 N-1 represents the only use of this reverse die.

Along with N-5, N-1 corresponds to the 1824/2 *Guide Book* listing in the Matron Head cent series.

**Die State:** Noyes B/B. Obv: Lightly cracked through star 6 to the upper left point of star 7. Rev: A prominent peripheral crack originates at the letter F in OF and circles through the letters in AMERICA, the tip of the branch stem, the left ribbon end, and through the letters in UNITED STATES to the left base of the letter O in OF. A second, minute crack is in the leaves of the wreath below the letter F in OF.

**Edge:** Plain.

**Mintage for the Issue:** 1,262,000 coins, a (presumably) small percentage of which was struck from 1823-dated dies.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Ideally centered and well struck overall, both sides are universally and evenly denticulated around the borders with sharp to full definition to the focal features. The obverse stars are generally blunt with only a few showing partial radial lines. The all important overdate feature is clear with remnants of the 2 underdigit crisp.

**Surfaces:** This is a lustrous, satiny example with hard, tight surfaces. Both sides exhibit dominant medium brown toning, with blushes of steel-blue to the high points. Scattered marks are a bit more prevalent on the reverse and include tiny nicks in the central field around the denomination ONE CENT, thin graze below the left ribbon end. A pair of toning spots on the obverse after the date, another at star 7, and a splash of darker patina on the reverse at the letter F in OF and the first letter A in AMERICA are also noted. This cent is smooth and aesthetically pleasing.

**Commentary:** The 1824-dated dies account for the majority of the 1,262,000 pieces that the Mint reported for calendar year 1824, with the remainder an unknown quantity of the key 1823-dated issue. The 1824 is a semi-key date among middle date large cents, especially the 1824/2 *Guide Book* listing, which comprises the Newcomb-1 and N-5 die pairings. Receiving an EAC grade of AU-50+ in the Noyes census, the ESM specimen is a sharp and desirable example of this popular and conditionally challenging variety.

PCGS# 36778. NGC ID: 225E.

PCGS Population (both die marriages of the 1824/2): 6; 4 finer (MS-64 BN finest). There are no RB or RD examples of the 1824/2 known to PCGS.

Ex Jim McGuigan, April 2002; Paul Gerrie; Ira & Larry Goldberg's sale of the Northwest Collection of Liberty Cents, May 2012 Pre-Long Beach Auction, lot 19.

## Sharp and Lustrous Mint State 1824 N-2 Cent



1083

**1824 Matron Head Cent. N-2. Rarity-2. MS-64 BN (PCGS). CAC.**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1824 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-2. Obv: Normal Date, the digits closely and evenly spaced. The letters LIB in LIBERTY are progressively higher. The 1824 N-2 represents the only use of this obverse die. Rev: "I dotted" in UNITED with a denticle centered over the upright of that letter. All of the Es in the legend are defective at the junction of the upright and the top cross stroke. The 1824 N-2 also represents the only use of this reverse die.

Along with N-3 and N-4, N-2 corresponds to the normal date *Guide Book* listing of the 1824 Matron Head cent.

**Die State:** Noyes A/A. Obv: The die is rusted with spalling evident around the earlobe, at the back of Liberty's neck, and around the letter T in LIBERTY. Rev: Minute die rust pits are discernible in the field above the letter N in ONE and between the letters NE in the same word. Minor crumbling is evident between the left upright and center stroke of the letter N in CENT.

**Edge:** Plain.

**Mintage for the Issue:** 1,262,000 coins, a (presumably) small percentage of which was struck from 1823-dated dies.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** Both sides are sharply to fully defined overall, mentionable softness minor and confined to a few of the stars on the obverse, which are blunt and show partial to no radial lines. The obverse impression is drawn minimally to 7 o'clock with the denticulation a bit thin along the lower left border. The reverse is better centered, and also rotated nearly 45 degrees counterclockwise from normal coin alignment.

**Surfaces:** The surfaces are hard, tight and overall smooth with a delightful satin to softly frosted texture. Handsome golden-brown patina throughout, with the reverse having traces of faded pinkish-rose color around the words STATES OF. A few swirls of deeper toning are noted, the most prominent of which are in the upper left obverse field, above the digit 8 in the date, at star 6, and on the reverse at the letter D in UNITED. There are no marks of consequence.

**Commentary:** A thoroughly appealing Mint State example of the semi-key 1824 Matron Head cent.

PCGS# 1636. NGC ID: 225D.

PCGS Population (all die marriages of the normal date 1824): 15; 5 finer in this category (MS-65 BN finest).

From *Heritage's sale of the Joshua and Ally Walsh Collection of United States Cents, January 2006 FUN Signature Auction, lot 604.*



## Condition Census 1825 N-3 Cent

### Ex Allison Jackman, 1918



1084

**1825 Matron Head Cent. N-3. Rarity-3. MS-65 BN (PCGS).**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1825 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-3. Obv: Close, even date with the letters IB and ER in LIBERTY nearly touching at the bottom. The 1825 N-3 represents the only use of this obverse die. Rev: "I dotted" in UNITED with a denticle centered over the upright of that letter. All of the As in the legend are small, the letter F in OF is normal, the letter E in CENT is above the adjacent C and N, and the same letter N leans left. The 1825 N-3 also represents the only use of this reverse die.

All die marriages of this issue correspond to the only *Guide Book* listing of the 1825 Matron Head cent.

**Die State:** Noyes B/A. Obv: Extremely faint die cracks are evident from the bottom of the bust tip into the field between star 1 and the date and from the tip of the top of the digit 5 in the date to the lowest wave of Liberty's hair. One will need a loupe to discern these features, the same being true for light flowlines in the field. Rev: Perfect.

**Edge:** Plain.

**Mintage for the Issue:** 1,461,100 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-3: 301 to 400 coins in all grades.

**Strike:** The design elements in and around the centers on both sides exhibit razor sharp to full striking detail. The peripheral lettering on the reverse is crisp, although most of the stars on the obverse are

blunt and lack radial lines. The impression is trivially off center to 1 o'clock on the obverse, 11 o'clock on the reverse, with thin to absent denticulation along the upper right border on the former side, upper left border on the latter side.

**Surfaces:** This handsome PCGS-certified Gem exhibits satin to softly frosted luster on the obverse that mingles with marbled medium and golden-brown patina. The more frosty reverse is boldly toned in medium and gray-brown with a pronounced streak of vivid reddish-rose color from the wreath above the letter E in ONE to the letters RI in AMERICA. Additional remnants of faded mint color are evident in golden-apricot undertones around the periphery. Both sides are as nice as one should expect for the assigned grade, with only a few wispy handling marks and faint carbon flecks.

**Commentary:** An impressive and significant example of this moderately scarce die pairing, the ESM specimen is tied for CC#4 in the Noyes census and is sure to find its way into another advanced large cent cabinet. This coin has a fine provenance back to Allison W. Jackman of Poughkeepsie, New York, who was a life member of the American Numismatic Society, having joined in 1883. According to brief biographical notes in the catalog featuring his collection, he was a "highly cultured gentleman" who apparently had the financial freedom to devote his time and energies to studious pursuits rather than labor. Born in 1849, he was acquiring coins for his collection in the early 1860s, and similar to many collectors, he enjoyed working with his collection for the majority of his life. As Henry Chapman wrote of his collection, it "truly is a life work and how well he has mastered it is shown by the coins which I describe in the brief space of an auction catalogue."

PCGS# 1642. NGC ID: 225E.

PCGS Population (all die marriages of the issue): 6; 4 finer in this category (MS-66 BN finest).

*Ex Allison W. Jackman; Henry Chapman's sale of the Allison W. Jackman Collection, June 1918, lot 764; Wayte Raymond; Henry C. Hines; Homer K. Downing; 1952 ANA Sale, lot 2163; Dr. James O. Sloss; R.E. "Ted" Naftzger, Jr.*



## Handsome Mint State 1826/5 Cent



1085

**1826/5 Matron Head Cent. N-8. Rarity-2. MS-63 BN (PCGS). CAC.**  
**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1826 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-8. Obv: The overdate feature is diagnostic for this, the only obverse of the 1826/5 cent. N-8 represents its only pairing, although the underdigit is not evident on lower grade and late die state coins. Star 6 is entirely left of the point of the coronet, and there is a tiny die scratch from the upper left point of star 13. Rev: Bold center dot with the letters AMERI in AMERICA close at their base, the letter O in OF leans left. The 1826/5 N-8 represents the only use of this reverse die.

N-8 is the only die marriage that corresponds to the 1826/5 *Guide Book* listing for this issue.

**Die State:** Noyes B/B. Obv: Crumbling within the top loop of the digit 6 in the date has obscured the underdigit. The die is beginning to deteriorate with flowlines in the fields, denticles fading, and the stars drawing toward the border. The die scratch at the point of star 13 is faint, yet still discernible with the aid of a loupe. Rev: Light die crumble is evident within the top left and lower right of the letter N in ONE.

Die deterioration has resulted in light flowlining and deterioration of the denticles.

**Edge:** Plain.

**Mintage for the Issue:** 1,517,425 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** Liberty's portrait and the wreath are sharply defined over all features, the peripheral design elements sufficiently bold for the advanced die state, although stars 2 to 5 lack full centrils. The denticulation is incomplete around both sides, commensurate with the die state, as above.

**Surfaces:** A handsome marbling of golden and medium brown patina is seen on both sides, the obverse with a slightly woodgrain effect over and before the portrait. Frosty in texture with a hard, tight, overall smooth appearance. Light swirls of steel-brown and a trace of faint carbon in isolated areas are all that seem to preclude an even higher grade. A dull mark in the right obverse field inside star 11 is perhaps the most useful identifier.

**Commentary:** Popular with *Guide Book* variety collectors, Newcomb-8 is the only die marriage of the 1826/5 Matron Head cent. This is an attractive PCGS-certified Choice Mint State example that is sure to please.

PCGS# 36835. NGC ID: 225G.

PCGS Population: 3; 9 finer (MS-66 BN finest).

CAC Population: 2; 5.



## Condition Census 1826 N-9 Cent

### The Chapman-French-Clarke-Naftzger-ESM Specimen



1086

**1826 Matron Head Cent. N-9. Rarity-3. MS-65 BN (PCGS).**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1826 below. Liberty is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-9. Obv: Wide date with even spacing between the digits. The letter T in LIBERTY is boldly repunched, star 11 less so. The 1826 N-9 represents the only use of this obverse die. Rev: Readily identifiable by defects at the upper left and base of the letter T in CENT, as well as close spacing between the words STATES and OF in the legend. The 1826 N-9 also represents the only use of this reverse die.

Seven of the eight known die marriages of this issue correspond to the normal date *Guide Book* listing of the 1826 Matron Head cent: N-1, N-3, N-4, N-5, N-6, N-7 and N-9.

**Die State:** Noyes B/B. Obv: Faintly cracked from the border between star 1 and the date into the end of Liberty's bust. There is also a narrow border break that covers three of the denticles between stars 7 and 8. The die is worn with light flowlines around the border. Close inspection with a loupe reveals light spalling from die rust on Liberty's portrait behind the eye, around the ear and on the back of the neck. Rev: A diagonal crack nearly bisects center of the coin, originating at the border below the ribbon end and continuing through the lower wreath and the denomination ONE CENT before terminating in the leaves above the letters NE in ONE. The reverse die is also worn in this state with light flowlines around the border.

**Edge:** Plain.

**Mintage for the Issue:** 1,517,425 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-3: 301 to 400 coins in all grades.

**Strike:** Well struck for the late die state, both sides exhibit razor sharp to full detail to the central design elements. The individual strands of Liberty's hair are crisp, as are the leaves in the wreath. Peripheral detail is also exceptional, virtually all stars on the obverse with full centrils, the letters in the legend UNITED STATES OF AMERICA on the reverse crisp, even if a few of the latter are drawing toward the border. The impression is well centered, although we do note slightly broader denticulation along the right obverse border and from 8 to 5 o'clock on the reverse than elsewhere.

**Surfaces:** A lustrous, satiny example with rich copper-brown patina throughout. Direct lighting reveals iridescent steel-blue undertones, as well as the barest trace of faded mint color in the form of golden-brown outlines to many of the letters on the reverse. Even under close scrutiny the surfaces present as virtually pristine, the only worthwhile identifiers a tiny obverse toning spot in the field above the inner hair bun and a few speckles of carbon in the reverse field above the letter E in CENT.

**Commentary:** Newcomb-9 vies with N-3 as the scarcest die marriage of the 1826 Matron Head cent issue. This is far and away the finest example from these dies that we have offered in the past decade, and by a full ten grading points since the prior record holder was a PCGS/CAC AU-55. Tied for CC#1 in the Bland census with an EAC grade of MS-63, Noyes also says MS-63, but tied for CC#3. In his cataloging for the Naftzger Collection Bob Grellman also graded this coin MS-63. A noteworthy significant rarity whose offering in the ESM Collection represents a fleeting bidding opportunity for the advanced large cent enthusiast.

PCGS# 36832. NGC ID: 225G.

PCGS Population (all die marriages of the issue): 8; 5 finer in this category (all MS-66 BN).

*Ex Henry Chapman; Dr. George P. French; B. Max Mehl's Fixed Price List of 1929, lot 467; T. James Clarke, 1954; R.E. "Ted" Naftzger, Jr.; Ira & Larry Goldberg's sale of the R.E. "Ted" Naftzger, Jr. Collection, Part II, February 2009, lot 186.*

## Sharp and Frosty Gem 1827 N-11 Cent



1087

**1827 Matron Head Cent. N-11. Rarity-1. MS-65 BN (PCGS). CAC.**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1827 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-11. Obv: Wide date with even spacing between the digits. The letters ER in LIBERTY are joined at both top and bottom. This obverse die also appears in the 1827 N-10 pairing. Rev: The base of the letter T in CENT is boldly repunched, and there is a die scratch between the letters CA in AMERICA. The 1827 N-11 represents the only use of this reverse die.

All die marriages of this issue correspond to the only *Guide Book* listing of the 1827 Matron Head cent.

**Die State:** Noyes B/B. Obv: The die is slightly worn in this state with the denticles softening, the fields somewhat rough with faint flowlining. Light die crumble is evident underneath Liberty's nose. Rev: This reverse die is also worn with the denticles fading, the fields rough with light flowlining and the die scratch between the letters CA in AMERICA faint, yet still discernible with the aid of a loupe.

**Edge:** Plain.

**Mintage for the Issue:** 2,357,732 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Impressively well struck, we note razor sharp definition throughout Liberty's portrait and the wreath, the date and all lettering crisp, and virtually all stars exhibiting full centrils. The aforementioned late die state has minimal effect on the denticulation, the obverse border uniformly bold, that on the reverse both thinner and lighter, yet with each individual denticle discernible.

**Surfaces:** A simply beautiful example, both sides are highly lustrous with a rich and frosty texture. The surfaces are copper-brown and there are iridescent steel-blue undertones and blushes of sandy-tan and faded pinkish-rose. The PCGS-assigned Gem Mint State grade is fully justified, as both sides are overall smooth with only a few faint carbon flecks and trivial handling marks that are easily overlooked. An extremely faint toning spot below Liberty's chin and two others at the border outside stars 12 and 13 are the most useful identifiers.

**Commentary:** Newcomb-11 is the most frequently encountered die marriage of the 1827 Matron Head cent, making it popular for both type and date purposes. However, few survivors are as expertly preserved and aesthetically pleasing as this outstanding Gem Mint State example. This cent is among the finest known to PCGS for the issue as a whole, and we anticipate spirited bidding as it finds its way into another highly regarded early copper cabinet.

PCGS# 1651. NGC ID: 225H.

PCGS Population (all die marriages of the issue): 10; 5 finer in this category (all MS-66 BN).





# Finest Known 1828 N-2 Cent

## Noyes and Bland: EAC MS-65, CC#1

### The "Empire"-Naftzger-ESM Specimen



1088

**1828 Matron Head Cent. N-2. Rarity-2. Large Narrow Date. MS-65 RB (PCGS). CAC.**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1828 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-2. Obv: Large Narrow Date, the digits 82 nearly touching at top. In the word LIBERTY, the letters BER are repunched, the E higher than the adjacent R. A faint die line is in the field between the base of the digits 28 in the date. A workhorse die, this obverse also appears in the 1828 N-3, N-4, N-5 and N-12 pairings. Rev: "I dotted" in AMERICA with a denticle centered above the upright of that letter. The letter A in STATES is above the preceding T at the base, and the final letter A in AMERICA nearly touches the branch stem. The 1828 N-2 represents the only use of this reverse die.

Most die marriages of this issue correspond to the Large Narrow Date *Guide Book* variety of the 1828 Matron Head cent.

**Die State:** Noyes A/A. Obv: Perfect. Rev: Perfect.

**Edge:** Plain.

**Mintage for the Issue:** 2,260,624 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** This is a sharp early die state, the denticulation full and uniform around both sides from a well centered impression. All design elements are boldly rendered; the full radial lines to the stars on the obverse are particularly noteworthy.

**Surfaces:** Plenty of vivid mint color remains on the obverse, where bright pinkish-orange dominates with slight fading to golden-brown patina. The reverse is richly toned in medium brown with pale powder blue undertones and, in the protected areas around the design elements, appreciable remnants of mint color. Both sides are lustrous and frosty with an overall smooth, virtually pristine appearance. A thin, faint scuff through the base of Liberty's portrait and a tiny toning spot near the obverse border between stars 3 and 4 are mentioned for provenance purposes.

**Commentary:** This is a truly outstanding 1828 Newcomb-2 cent, with an EAC grade of MS-65 from Noyes, Bland and Grellman. CC#1 in both the Noyes and Bland census listings, even the most advanced early copper cabinet will be enhanced by the inclusion of this beautiful Gem.

PCGS# 36878.

PCGS Population (all die marriages of the Large Narrow Date variety): 2; 1 finer (MS-65+ RB).

*Ex Dr. George P. French; B. Max Mehl's Fixed Price List of 1929, lot 478; T. James Clarke; B. Max Mehl's sale of June 1945, lot 1778; R.T. McPherson; our (Stack's) sale of the R.T. McPherson Collection, February 1953, lot 183; George A. Cass; our (Stack's) Empire Collection Sale (Cass), November 1957, lot 238; Emanuel Taylor, October 1960; R.E. "Ted" Naftzger, Jr.; Ira & Larry Goldberg's sale of the R.E. "Ted" Naftzger, Jr. Collection, Part II, February 2009, lot 204.*

## The Eliasberg-ESM Specimen of the 1828 N-10 Cent Small Wide Date Variety



1089

**1828 Matron Head Cent. N-10. Rarity-1. Small Wide Date. MS-63 BN (PCGS). CAC.**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1828 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-10. Obv: Small Wide Date, the digits 18 repunched. Most letters in the word LIBERTY are at least lightly repunched, the T with a prominent extra base bisecting the upright above the primary base. The 1828 N-10 represents the only use of this obverse die. Rev: The top right of the first letter T in STATES is lightly repunched, and the final letter A is distant from the branch stem. The 1828 N-10 also represents the only use of this reverse die.

N-10 is the only die marriage that corresponds to the Small Wide Date *Guide Book* variety of the 1828 Matron Head cent.

**Die State:** Noyes A/A. Obv: Perfect. Rev: Perfect.

**Edge:** Plain.

**Mintage for the Issue:** 2,260,624 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** This is a well struck piece overall, the obverse border with broad, uniform denticulation. The reverse border is lighter with little to no denticulation from 11 to 3 o'clock. Liberty's portrait, the wreath,

date and lettering are all smartly impressed and crisp, although some of the stars on the obverse are blunt with incomplete radial lines.

**Surfaces:** Rich steel-brown patina with plenty of faded mint red color in deep rose intermingled throughout. The surfaces are lustrous, softly frosted, and overall smooth with both sides close to pristine. A tiny, shallow scuff in the upper obverse field is noted, but the more useful provenance marker is a planchet lamination (as made) on the reverse that is out of the way between the border at the letters ER in AMERICA.

**Commentary:** New digit punches were used for the date on the 1828 Newcomb-10 cent, the most obvious feature the stylized 8 with a smooth diagonal central stroke. This has often been described as a "Script 8," as opposed to the "Block 8" style on the Large Narrow Date varieties of this issue. Interestingly, the digit 1 on the 1828 N-10 die pairing is from the old set of punches, is larger than the other digits, and is punched over a smaller 1.

With at least two dozen Mint State survivors, the 1828 N-10 is not a rarity in high grades. However, the demand from collectors of major varieties is considerable as this is the only die pairing of the Small Wide Date *Guide Book* listing. With overall smooth surfaces and warm, even color, the ESM specimen is finer than Dan Holmes:269 in our opinion; that coin is also certified MS-63 BN by PCGS, although the aforementioned planchet lamination needs to be considered in any comparison. Ranked CC#3 in the Noyes census, this is clearly a significant example of the variety that would do justice to the finest cabinet.

PCGS# 1657.

PCGS Population (Small Wide Date variety only): 4; 6 finer in this category (MS-64 BN finest).

*Ex Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 566.*



## Challenging 1829 N-5 Medium Letters Cent Tied for CC#9 in Noyes



1090

**1829 Matron Head Cent. N-5. Rarity-3. Medium Letters. AU-55 (PCGS).**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1829 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-5. Obv: A strong, virtually complete inner circle rings the periphery at the tips of the denticles. The digit 1 in the date is larger than the 829 and, in the word LIBERTY, the letters ER are solidly joined. This obverse also appears in the 1829 N-1 and N-4 pairings. Rev: Medium Letters in the legend UNITED STATES OF AMERICA, the letters in the word CENT step down from left to right. Both the As in the word AMERICA are repunched, and all three As in the legend are filled. More minor repunching is also noted for the letters NT in CENT. This reverse also appears in the 1829 N-3 and N-9 pairings.

Along with N-3 and N-9, N-5 corresponds to the Medium Letters *Guide Book* variety of the 1829 Matron Head cent.

**Die State:** Noyes A/B. Obv: Perfect. Rev: Perfect.

**Edge:** Plain.

**Mintage for the Issue:** 1,414,500 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-3: 301 to 400 coins in all grades.

**Strike:** A very bluntly struck example, as usual for this challenging variety, although the overall design is fully appreciable. All major design elements are evident, including the letter E in CENT, which is especially faint.

**Surfaces:** Marbled golden-brown and olive patina blankets both sides of this handsome, fully original example. The surfaces are choice for the assigned grade with a smooth appearance. Close inspection with a loupe fails to reveal more than a trace of light carbon.

**Commentary:** The Medium Letters is by far the scarcer of the two *Guide Book* varieties of the 1829 Matron Head cent, especially in the finer circulated and all Mint State grades. This is a superior quality example from the Newcomb-5 dies, tied for CC#9 in the Noyes census.

PCGS# 1666.

PCGS Population (all die marriages of the Medium Letters variety): 5; 10 finer, four of which are Mint State (MS-64 BN finest).

*Ex Tom Reynolds.*



# Charles Bushnell's 1829 N-6 Large Letters Cent

Tied for CC#1 in Noyes

Finest in Private Hands



1091

**1829 Matron Head Cent. N-6. Rarity-1. Large Letters. MS-66 BN (PCGS). CAC.**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1829 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-6. Obv: Large digit 1 in the date, the letter L in LIBERTY repunched, the adjacent letters IB joined at base. The 1829 N-6 represents the only use of this obverse die. Rev: Large Letters in the legend UNITED STATES OF AMERICA, early die states with a strong, complete inner circle at the tips of the denticles. The 1829 N-6 also represents the only use of this reverse die.

Six die marriages correspond to the Large Letters *Guide Book* variety of the 1829 Matron Head cent: N-1, N-2, N-4, N-6, N-7 and N-8.

**Die State:** Noyes A/A. Obv: Perfect. Rev: Perfect.

**Edge:** Plain.

**Mintage for the Issue:** 1,414,500 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** This is a sharply struck coin with all design elements fully rendered, the stars on the obverse have virtually complete radial lines. The impression is well centered with essentially full, uniform denticulation around both sides that is interrupted by softness at 4 o'clock on the obverse, 1:30 on the reverse, the result of a shallow planchet clip (as made).

**Surfaces:** Lustrous satin to softly frosted surfaces are rich in eye appeal. Both sides display light brown and steely-blue patina and retain abundant faded mint color in the protected areas, especially the reverse. The appearance is smooth and close to pristine, as befits the assigned grade. In addition to the aforementioned planchet clip, the only useful identifiers are faint hairline grazes in the left obverse field off of Liberty's chin and near the right obverse border after star 10.

**Commentary:** An extraordinary example of the type, date and variety, this coin's earliest known auction appearance was as lot 2690 in S.H. & H. Chapman's June 1882 sale of the celebrated Charles Ira Bushnell Collection. It was cataloged therein as:

*"Uncirculated. Sharp impression, with deep serratures. Mostly bright red. Very rare."*

Per the notations in the margin of the Bushnell catalog on the *Newman Numismatic Portal*, the buyer in that sale was Captain John W. Haseltine, and he paid \$7.

Today, in the 21st century, this coin remains a celebrated example of the 1829 N-6 dies. Noyes grades it EAC MS-65 and tied for CC#1 with the example in the National Numismatic Collection at the Smithsonian Institution, which means that it is the finest survivor from these dies available for private ownership. An outstanding condition rarity worthy of the strongest bids.

PCGS# 36919. NGC ID: 225K.

PCGS Population (all die marriages of the Large Letters variety): 2; 0 finer in this category.

*Ex Charles Ira Bushnell; S.H. & H. Chapman's sale of Charles Ira Bushnell Collection, June 1882, lot 2690; our (Stack's) Davis-Graves Sale, April 1954, lot 1705; Ed Urban; Lester Merkin's sale of September 1974, lot 297; R.E. "Ted" Naftzger, Jr.; Ira & Larry Goldberg's sale of the R.E. "Ted" Naftzger, Jr. Collection, February 2009, lot 223. The plate coin for the die variety in both the 1991 and 2012 editions of the Noyes large cent reference.*



# Sharp Early Die State 1830 N-1 Cent

## Among the Finest Known

### Ex George Earle, 1912



1092

**1830 Matron Head Cent. N-1. Rarity-1. Large Letters. MS-64 RB (PCGS). CAC.**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1830 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-1. Obv: A strong inner circle rings the periphery inside the denticle tips, broken only under the digits 18 in the date on most (but not all!) examples. There is also a second, virtually complete inner circle under the denticle tips. The inside point of star 6 is right of the tip of the coronet. In the word LIBERTY, a curly-tailed letter R is punched over an R with a straight tail. The 1830 N-1 represents the only use of this obverse die. Rev: Large Letters in the legend UNITED STATES OF AMERICA, the final letter A in AMERICA nearly touching the end of the branch stem, the final letter S in STATES a trifle low. The reverse die also appears in the 1830 N-7 pairing.

Most die marriages of this issue correspond to the Large Letters *Guide Book* variety of the 1830 Matron Head cent.

**Die State:** Noyes A/A. Obv: Perfect. Rev: Perfect.

**Edge:** Plain.

**Mintage for the Issue:** 1,711,500 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** An exceptionally sharp early die state example, this is likely the 1830 N-1 cent with a "strong inner circle under 18" mentioned in the 2015 edition of the Noyes large cent reference. Even close inspection with a loupe reveals that the inner circle is only partially broken the digit 8, and without magnification it appears complete. There is also light repunching to the digits 18. Most stars possess at least partial centrils, denticulation is crisp and uniform around both sides, and all other design elements are sharply to fully rendered.

**Surfaces:** Blushes of toning in iridescent steely-copper adorn both sides, and the surfaces retain plenty of original color in bright, vivid mint orange. A couple of minor handling marks along Liberty's jaw and in the left obverse field are hardly worth mentioning. Both sides overall smooth with an impressively pristine appearance. Most useful for provenance purposes are tiny carbon spots on the obverse within the letter B in LIBERTY, at the digit 1 in the date, and within the denticles below the digits 83.

**Commentary:** This is one of the most impressive 1830 Newcomb-1 cents that we have ever brought to auction. Graded MS-65 by EAC standards and ranked CC#1 in the Bland census, Noyes says EAC MS-63 and tied for CC#2, while Bob Grellman grades it EAC MS-64. Highly significant, and worthy of very strong bids.

PCGS# 36938. NGC ID: 225L.

PCGS Population (all die marriages of the Large Letters variety): 4; 4 finer in this category (MS-66 RB finest).

*Ex George H. Earle, Jr.; Henry Chapman's sale of the George H. Earle, Jr. Collection, June 1912, lot 3499; unknown intermediaries; Gene Reale, acquired 1953; Jerry A. Bobbe, September 1976; R.E. "Ted" Naftzger, Jr.; Ira & Larry Goldberg's sale of the R.E. "Ted" Naftzger, Jr. Collection, Part II, February 2009, lot 233.*

## Celebrated 1830 N-6 Medium Letters Cent

### The Only Mint State Example Known

### Ex Naftzger-ESM



1093

**1830 Matron Head Cent. N-6. Rarity-4. Medium Letters. MS-67 BN (PCGS).**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1830 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-6. Obv: Straight date with star 6 slightly right of the coronet tip and, in earlier die states, an inner circle that is broken from 6 to 7 o'clock. In the word LIBERTY, the letters I and E are repunched, the top of the E above the adjacent R. This obverse die also appears in the 1830 N-5 pairing. Rev: Medium Letters in the legend UNITED STATES OF AMERICA, which is definitive for a die pairing of the 1830 Matron Head cent. "I dotted" in UNITED, the letters RI in AMERICA are high relative to the adjacent C and A, and there is a light die scratch at the lower border below the branch stem. The 1830 N-6 represents the only use of this reverse die.

N-6 is the only die marriage that corresponds to the Medium Letters *Guide Book* variety of the 1830 Matron Head cent.

**Die State:** Noyes B/B. Obv: The die is now lightly worn after its use in the 1830 N-5 pairing, both the denticulation and the inner circle fading and light flowlines evident in the field near the border. Rev: Lightly cracked from the border before the letter U in UNITED, through the top of the letters UNIT, and back to the border above the E. A second crack is evident along the top of the letters TES OF A in the legend,

and there are light clash marks from Liberty's portrait on the obverse within the wreath, most noticeably before the denomination ONE CENT.

**Edge:** Plain.

**Mintage for the Issue:** 1,711,500 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-4: 118 to 158 coins in all grades.

**Strike:** Exceptionally well struck for the die state, both sides exhibit razor sharp to full definition from the borders to the centers.

**Surfaces:** Handsome medium brown patina adorns both sides and mingles with full, softly frosted luster. Blushes of original mint red color are noted in pinkish-apricot outlines to many of the design elements, especially on the reverse. A minuscule nick on Liberty's jaw before the earlobe is the only useful provenance marker, the surfaces otherwise virtually flawless and at the threshold of numismatic perfection.

**Commentary:** One of the most significant middle date cents in the ESM Collection, this incredible Superb Gem is the only Mint State example of the 1830 Medium Letters *Guide Book* variety known to PCGS and to those who compile the various EAC census listings. It is also a sharply to fully struck coin, an unusual attribute for this scarce and challenging die pairing. Ranked CC#1 in both the Noyes and Bland census listings, the former assigns an EAC grade of MS-63, the latter says EAC MS-60+. A famous condition rarity that will find a new home in another world class numismatic cabinet.

PCGS# 36967. NGC ID: 225L.

PCGS Population (Medium Letters variety only): 1 in all Mint State grades.

*Ex Herb's Coin Shop, Port Charlotte, Florida; Taylor John's Coin Galleries, Inc., January 1979; Del Bland, January 1979; R.E. "Ted" Naftzger, Jr.; Ira & Larry Goldberg's sale of the R.E. "Ted" Naftzger, Jr. Collection, February 2009, lot 242.*





## Frosty Gem Mint State 1831 N-3 Cent Tied for CC#1 in the Noyes Census



1094

**1831 Matron Head Cent. N-3. Rarity-1. Medium Letters. MS-65 BN (PCGS). CAC.**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1831 below. Liberty is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-3. Obv: Close date, the first 1 higher than the other digits. The inner point of star 6 is right of the tip of the coronet. This obverse die also appears in the 1831 N-2 pairing. Rev: Medium Letters in the legend UNITED STATES OF AMERICA. The letter E in CENT is boldly repunched at the top. The letter O in ONE leans left and the first A in AMERICA is even further canted to the left. This workhorse reverse die also appears in the 1834 N-5, 1835 N-1 and 1835 N-5 pairings.

Along with N-2, N-4, N-5 and N-11, N-3 corresponds to the Medium Letters *Guide Book* variety of the 1831 Matron Head cent.

**Die State:** Noyes B/B. Obv: The die is lightly worn with the denticulation fading, faint flowlines evident in the field, and some of the stars starting to draw toward the border. Rev: Die wear is also evident on the reverse, predominantly in the form of light flowlines in the field around the border.

**Edge:** Plain.

**Mintage for the Issue:** Federal records indicate a mintage of 3,359,260 cents during calendar year 1831. Some of the reverse dies used to strike the 1831-dated issue are shared with later-date issues in this series, as follows:

-1831 N-2, 1835 N-12, 1835 N-13, 1835 N-18

-1831 N-4, 1833 N-1, 1833 N-4

-1831 N-5, 1832 N-1

By studying the progression of the reverse die states in these pairings, numismatic scholars have confirmed that the 1831 N-2 variety was

struck in between the 1835 N-12 and N-13, the 1831 N-4 was struck in between the 1833 N-4 and 1833 N-1, and the 1831 N-5 was struck after the 1832 N-1. As such, the actual mintage from 1831-dated dies is higher than the 3,359,260-piece mintage reported for calendar year 1831 and includes coins reported for calendar years 1832, 1833 and 1835.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** The central design elements on both sides are smartly impressed with bold to sharp detail. The obverse periphery is soft due to die state with the denticulation considerably faded, the stars blunt and mostly devoid of radial lines. The reverse is fully denticulated, although the impression on that side is drawn trivially to 11 o'clock with the border wider from 1 to 7 o'clock than elsewhere.

**Surfaces:** This lustrous and frosty Gem is richly toned in medium brown, with intermingled steel-blue highlights that are more extensive on the reverse. That side of the coin also retains blushes of original pinkish-rose color in the protected areas around some of the design elements. The level of preservation is outstanding, both sides are virtually pristine with no detracting blemishes. For provenance tracing we mention a tiny nick on Liberty's cheek, minuscule carbon spot in the upper obverse field above the hair bun, and a splash of slightly warmer toning near the lower reverse border.

**Commentary:** This is a high mintage issue, and with most of the die marriages rated R1 or R2 it is easy to see why the 1831 is among the more popular Matron Head cents for type purposes. Newcomb-3 is readily obtainable and there are also a number of high grade coins known. Few, however, are as technically superb and aesthetically pleasing as the ESM specimen offered here. It is tied for CC#1 in the Noyes census with an EAC grade of MS-65. The other CC#1 coin known to Noyes is the PCGS MS-66+ RB that realized \$105,750 as lot 5171 in our Pogue V Sale of April 2017.

PCGS# 36997. NGC ID: 225M.

PCGS Population (all die marriages of the Medium Letters variety): 4; 0 finer in this category.

Ex Jerry A. Bobbe, February 2, 1975; Dr. Robert J. Shalowitz, April 6, 1977; C. Douglas Smith, May 8, 1983; R.E. "Ted" Naftzger, Jr.; Ira & Larry Goldberg's sale of the R.E. "Ted" Naftzger, Jr. Collection, Part II, February 2009, lot 251.

## Handsome Mint State 1831 N-6 Large Letters Cent Ex Hines-Starr-Halpern-Nicholas-Naftzger-ESM



1095

**1831 Matron Head Cent. N-6. Rarity-1. Large Letters. MS-65 BN (PCGS).**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1831 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-6. Obv: Even date with the peaks of both 1s leaning inward. The inner point of star 6 is just right of the coronet tip. There is a faint die line on the coronet behind the letters RTY in LIBERTY, and a tiny die line at the base of the lowest hair curl. This obverse die also appears in the 1831 N-8 and N-7 pairings. Rev: Large Letters in the legend UNITED STATES OF AMERICA. The letter O in OF is low and leans left, and the die is lightly rusted with spalling around the letters in the denomination ONE CENT and the first A in STATES. This reverse die also appears in the 1831 N-9 and N-12 pairings.

Eight of the die marriages of this issue correspond to the Large Letters *Guide Book* variety of the 1831 Matron Head cent: N-1, N-6, N-7, N-8, N-9, N-10, N-12 and N-14.

**Die State:** Noyes B/C. Obv: Light die wear with the field a bit rough around the periphery, there is spalling from die rust at star 12. Rev: In addition to the aforementioned spalling at the letters in the denomination ONE CENT and the first A in STATES inherited from earlier die states, heavier spalling is now also evident within the wreath. The die is worn with flowlining in the field and the denticles fading.

**Edge:** Plain.

**Mintage for the Issue:** Federal records indicate a mintage of 3,359,260 cents during calendar year 1831. Some of the reverse dies used to strike the 1831-dated issue are shared with later-date issues in this series, as follows:

-1831 N-2, 1835 N-12, 1835 N-13, 1835 N-18

-1831 N-4, 1833 N-1, 1833 N-4

-1831 N-5, 1832 N-1

By studying the progression of the reverse die states in these pairings, numismatic scholars have confirmed that the 1831 N-2 variety was struck in between the 1835 N-12 and N-13, the 1831 N-4 was struck in between the 1833 N-4 and 1833 N-1, and the 1831 N-5 was struck after the 1832 N-1. As such, the actual mintage from 1831-dated dies is higher than the 3,359,260-piece mintage reported for calendar year 1831 and includes coins reported for calendar years 1832, 1833 and 1835.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Boldly to sharply struck in and around the centers on both sides, the obverse is well centered with a boldly and uniformly denticulated border. The stars are also sharp with most exhibiting full radial lines. The reverse periphery is soft due to die state, as above, but the impression is well centered with denticulation still evident in all areas. Prominent shelf doubling is evident on the obverse along Liberty's profile, at the front of the coronet, the letters ERTY in LIBERTY, and stars 7 through 13.

**Surfaces:** Frosty steel-brown surfaces with subtle powder blue undertones. Smooth and virtually pristine, a few light marks on the letter U in UNITED and faint remnants of fingerprints on the obverse at stars 7 and 12 to 13 are the only useful provenance markers.

**Commentary:** A solid Mint State example, this coin is sure to see spirited bidding among collectors seeking a high grade representative of either the 1831 Newcomb-6 die pairing or the Large Letters *Guide Book* variety of the date. Tied for CC#2 in the Noyes census with an EAC grade of MS-63, the more conservative Del Bland says EAC MS-60, while Bob Grellman's grade is EAC MS-62.

PCGS# 36973. NGC ID: 225M.

PCGS Population (all die marriages of the Large Letters variety): 11; 1 finer in this category (MS-66 BN).

*Ex Thomas L. Elder's sale of June 1926, lot 1781; Henry C. Hines; Floyd T. Starr; our (Stack's) sale of the Floyd T. Starr Collection, Part II, December 1984, lot 1677; Herman Halpern; our (Stack's) sale of the Herman Halpern Collection, March 1988, lot 423; John J. Nicholas; Superior's sale of the John J. Nicholas Collection, February 1992 Century Collection Sale, lot 561; R.E. "Ted" Naftzger, Jr.; Ira & Larry Goldberg's sale of the R.E. "Ted" Naftzger, Jr. Collection, Part II, February 2009, lot 256.*



# Impressive Red and Brown Uncirculated 1832 N-2 Cent

## Medium Letters

### Ex Harlan P. Smith, 1906



1096

**1832 Matron Head Cent. N-2. Rarity-3. Medium Letters. MS-65 RB (PCGS). CAC.**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1832 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-2. Obv: Star 1 is close to the end of Liberty's bust, and the inner point of star 6 is just left of the coronet tip. The digit 8 in the date is low and, in the word LIBERTY, the letter E is repunched, the letter R less so. The 1832 N-2 represents the only use of this obverse die. Rev: Medium Letters in the legend UNITED STATES OF AMERICA. The final letter S in STATES is high, and there are traces of indiscriminate repunching between and around the letters STA in the same word. The 1832 N-2 also represents the only use of this reverse die.

Along with N-1, N-2 corresponds to the Medium Letters *Guide Book* variety of the 1832 Matron Head cent.

**Die State:** Noyes C/B. Obv: A prominent crack is evident from the border outside star 4 and continuing through stars 5 to 10. The die is worn with heavy flowlining in the field and the denticles starting to fade. Rev: The fields are flowlined and the letters in the legend UNITED STATES OF AMERICA are soft from die wear.

**Edge:** Plain.

**Mintage for the Issue:** Mint records state that 2,362,000 cents were delivered during calendar year 1832. The actual mintage from 1832-dated dies is less, however, since the reported total includes the 1831 N-5 variety, which was struck after the 1832 N-1. Both varieties share the same reverse die.

**Estimated Surviving Population for the Die Variety:** Rarity-3: 301 to 400 coins in all grades.

**Strike:** Well struck for the advanced die state, the features in and around the centers are boldly to sharply defined. The peripheries are softer, as above, the denticulation fading on both sides, many of the stars on the obverse blunt and lacking centrils, and the letters in the legend UNITED STATES OF AMERICA a bit blurry.

**Surfaces:** This lustrous and frosty example retains plenty of vivid rose-apricot mint color. The surfaces are also lightly and originally toned in steely-brown patina. The appearance is smooth and appealing, and even close inspection with a loupe finds no worrisome blemishes. Provenance concerns alone compel us to mention a tiny, shallow planchet void on Liberty's cheek before the hair curl.

**Commentary:** This handsome and attractive coin is a significant survivor from the 1832 N-2 dies and is ranked CC#3 in the Noyes census. The Heritage cataloger (presumably Mark Borckardt) assigned an EAC grade of MS-63 in the firm's 2008 offering. Perfect for a highly regarded large cent cabinet.

PCGS# 1691.

PCGS Population (both die marriages of the Medium Letters variety): 1; 0 finer in this category. There are no RD examples of this variety known to PCGS.

*Ex S.H. and H. Chapman's sale of the Harlan P. Smith Collection, May 1906, lot 1146; New Netherland's 59th Sale, June 1967, lot 1288; Lester Merkin's sale of October 1972, lot 595; R.E. "Ted" Naftzger, Jr.; Heritage's sale of the Joshua and Ally Walsh Collection of United States Cents, January 2006 FUN Signature Auction, lot 616; Heritage's sale of the Joshua Collection, July-August 2008 Baltimore ANA Signature Auction, lot 1054.*



## Lovely MS-66 BN 1832 N-3 Large Letters Cent PCGS Population of Just 2/0



1097

**1832 Matron Head Cent. N-3. Rarity-1. Large Letters. MS-66 BN (PCGS). CAC.**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1832 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-3. Obv: Wide, even date, the inner point of star 6 is well to the right of the coronet tip and there is a sharp spike from the right base of the letter T in LIBERTY. The 1832 N-3 represents the only use of this obverse die. Rev: Large Letters in the legend UNITED STATES OF AMERICA. The final letter S in STATES is low, the final letter A in AMERICA nearly touches the branch stem, and the letters F in OF and T in CENT are repunched. The 1832 N-3 also represents the only use of this reverse die.

N-3 is the only die marriage that corresponds to the Large Letters *Guide Book* variety of the 1832 Matron Head cent.

**Die State:** Noyes A/B. Obv: Perfect. Rev: The die is slightly worn with the denticulation fading and light flowlines evident in the field.

**Edge:** Plain.

**Mintage for the Issue:** Mint records state that 2,362,000 cents were delivered during calendar year 1832. The actual mintage from 1832-dated dies is less, however, since the reported total includes the 1831 N-5 variety, which was struck after the 1832 N-1. Both varieties share the same reverse die.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** The obverse is an overall crisp, early die state with the border fully denticulated and most design elements showing razor sharp detail. Stars 4 to 9 are blunt and more or less devoid of radial lines, but the others are sharp. Softness to the reverse denticulation from 7 to 9 o'clock is due to die state, as above, but otherwise we note sharp to full definition throughout the design on that side.

**Surfaces:** Frosty medium brown with steel undertones and bright mint color remaining at the borders and in the protected areas around some of the design elements. Richly lustrous and showing full cartwheel on both sides. The surfaces are nearly pristine, with close scrutiny revealing only a thin hairline between stars 5 and 6, a trivial nick on star 9 and a tiny carbon spot at the lower obverse border below the digits 83 in the date.

**Commentary:** The 1832 Newcomb-3 may not be an impossibly rare variety in Mint State, but this piece does offer superlative eye appeal and technical quality. Only one other specimen of this issue as a whole has been certified MS-66 BN by PCGS: the Naftzger specimen also from the N-3 dies that is earlier ex Beckwith-Chapman-Taylor. The ESM specimen offered here is a delightful Gem that will please even the most discerning large cent enthusiast.

PCGS# 1687. NGC ID: 225N.

PCGS Population (Large Letters variety only): 2; 0 finer in this category.

*From our (American Numismatic Rarities') sale of the Hogan Pond Collection, March 2005 Richard Jewell Collection sale, lot 1166; our (American Numismatic Rarities') Old Colony Collection sale, December 2005, lot 251.*

## Remarkable 1833 N-6 Cent in PCGS MS-66 RB

### Ex Commodore Perry Collection



1098

**1833 Matron Head Cent. N-6. Rarity-1. MS-66 RB (PCGS).**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1833 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-6. Obv: Wide Date with star 1 close to the end of Liberty's bust and the letters IB in LIBERTY almost touching. Close inspection with a loupe reveals repunching to the letters BERTY. The 1833 N-6 represents the only use of this obverse die. Rev: The letter C in CENT is nearly closed, extra lines are evident below the base of the letter T in the same word and at the top of the second letter T in STATES. The 1833 N-6 also represents the only use of this reverse die.

All die marriages of this issue correspond to the single *Guide Book* listing for the 1833 Matron Head cent.

**Die State:** Noyes A/B. Obv: Perfect with minimal flowlining evident around the periphery. Rev: Several prominent cracks are evident: through the base of the letters ICA in AMERICA, the stem, ribbon, then turning down sharply to the border before the letter U in UNITED; a second crack originates where the first turns down to the border and continues through the ribbon end and the base of the letters in the words UNITED STATES OF; a third crack from the middle of the letter O in OF, through the adjacent F and the base of the letters AME in AMERICA; another crack through the tops of the letters MERIC in AMERICA; one final, tiny crack joins the left upright the diagonal of the letter N in UNITED.

**Edge:** Plain.

**Mintage for the Issue:** According to Mint records, 2,739,000 cents were delivered during calendar year 1833. The actual mintage from 1833-dated dies is less, however, since the reported total includes the 1831 N-4 variety, which was struck in between the 1833 N-4 and 1833 N-1. All three varieties share the same reverse die.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Well centered on the planchet with full denticulation around both sides, although the borders are a bit thinner along the upper left obverse and reverse than elsewhere. Stars 9 to 11 are blunt and lack centris, stars 8, 12 and 13 also a bit soft, as are some of the leaves in the wreath and the letters in the words OF AMERICA. Liberty's portrait is boldly to sharply defined and the overall design is suitably bold.

**Surfaces:** Frosty in texture with a hard, tight appearance to both sides. Dusky sandy-brown patina is dominant, although there is considerable rose-red mint color in the protected areas around the obverse periphery, the wreath, and most letters on the reverse. Smooth with no troublesome marks, faint flyspecks on the reverse are evident only upon close inspection with a loupe.

**Commentary:** This handsome 1833 N-6 cent was once part of the collection of Commodore Matthew Calbraith Perry (1794-1858), best known for negotiating the opening of the then-closed Japan to foreign trade during the 1850s through "battleship diplomacy." By anchoring a group of warships in Japanese waters Perry was able to force negotiations with Japan, demanding permission to deliver a letter from President Millard Fillmore. The boats were referred to by the Japanese as "Black Ships," a term that later became synonymous with threatening foreign powers. The final recorded military mission in Japan that involved ninja activity was during this event. The Japanese sent ninja Sawamura Yasusuke to board Perry's ship with instructions to gather information that would reveal the commodore's intentions. While the ninja was successful in boarding the commodore's ship, the success of the mission is questionable. Sawamura Yasusuke was able to gather some paper documents as well as make detailed descriptions of the ships. However the language barrier hindered him from gathering documents that were of any strategic value. When translated, the documents turned out to be letters "extolling the delights of French women in bed," and "British women in kitchens." They were essentially letters from sailors describing exploits with women and cooking recipes.

Among his numismatic pursuits, which were diverse and aided by his foreign travels, Perry sought to assemble a date set of United States large cents. Many examples were undoubtedly acquired directly from commercial channels, perhaps even the 1833 offered here. In 1898, 40 years after Perry's death, New York City coin dealer Lyman H. Low was contracted to appraise the coins in the Commodore Perry Collection. When offered in our (Bowers and Merena's) January 1995 sale, this 1833 cent was accompanied by an envelope — since lost — on which Low described the coin as, "Rare so perfect." Today the conditionally rare nature of this fabulous example is just as obvious, as evidenced by the exceptional grade of MS-66 RB assigned by PCGS. Tied for CC#9 with two others in the Noyes census, this is a lovely and highly significant coin destined for another advanced cabinet.

PCGS# 1697. NGC ID: 225P.

PCGS Population (all die marriages of the issue): 3; with a single MS-66+ RB finer in this category. PCGS has also certified an example in MS-65 RD, the only coin in that category.

*Ex Commodore Matthew C. Perry; our (Bowers and Merena's) sale of the Commodore Matthew C. Perry Collection, January 1995, lot 1040; Heritage's sale of the Joshua and Ally Walsh Collection of United States Cents, January 2006 FUN Signature Auction, lot 617.*

## Delightful 1834 N-2 Cent in PCGS MS-64 BN

### Small 8, Large Stars, Medium Letters



1099

**1834 Matron Head Cent. N-2. Rarity-1. Small 8, Large Stars, Medium Letters. MS-64 BN (PCGS).**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1834 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-2. Obv: Small 8, Large Stars. The letters LIBERTY in LIBERTY are lightly repunched, the Y is low. The 1834 N-2 represents the only use of this obverse die. Rev: Medium Letters in the legend UNITED STATES OF AMERICA. The letters in the denomination ONE CENT are repunched with extra metal projecting from the base of the T in CENT. The 1834 N-2 also represents the only use of this reverse die.

Along with N-1, N-2 corresponds to the Small 8, Large Stars, Medium Letters *Guide Book* variety of the 1834 Matron Head cent.

**Die State:** Noyes B/B. Obv: Cracked from the left top of the digit 1 in the date, encircling the periphery through all stars, and terminating at the upper right corner of the digit 4 in the date. Rev: Cracked from the border outside the first letter S in STATES, through STA and into the leaves below S OF. A second crack originates in the leaves below the letter R in AMERICA and continues into the field below the RI, then through the letters CA.

**Edge:** Plain.

**Mintage for the Issue:** Mint records state that 1,855,100 cents were produced during calendar year 1834. The actual coinage from 1834-dated dies is greater, however, since by studying reverse die states numismatic scholars have confirmed that the 1834 N-5 variety was struck after the 1835 N-1 and N-5. As such, additional 1834-dated cents are included in the mintage for calendar year 1835. All three varieties share the same reverse die, which was first used in the 1831 N-3 pairing.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** This piece is sharply struck overall with most design elements fully rendered. The denticulation is full and uniform around both sides, although the tips are fading in isolated areas due to die wear. A few of the obverse stars are blunt, but most show at least partial radial lines. Close inspection with a loupe reveals evidence of strike doubling along Liberty's profile and at the letters RTY in LIBERTY.

**Surfaces:** Lovely surfaces exhibit intermingled steel-blue highlights to dominant antique copper patina. The reverse is a bit lighter than the obverse, and both sides have subtle remnants of original color in the form of faded rose undertones. Fully lustrous with a frosty texture and overall smooth appearance. A few wispy marks are scattered about, the most useful identifiers tiny grazes before the digit 1 in the date and below the final letter A in AMERICA.

**Commentary:** As one of only two die marriages that correspond to the Small 8, Large Stars, Medium Letters *Guide Book* listing of the date, the 1834 N-2 enjoys heightened demand among variety collectors. Obviously selected by the ESM collector for its superior technical quality and strong eye appeal, this beautiful example is sure to appeal to large cent specialists.

PCGS# 1708.

PCGS Population (both die marriages of the Small 8, Large Stars, Medium Letters variety): 15; 9 finer in this category (MS-66 BN finest).





## Premium Quality 1834 N-3 Cent

### Large 8, Small Stars, Medium Letters

### Tied for CC#2 in Noyes



1100

**1834 Matron Head Cent. N-3. Rarity-1. Large 8, Small Stars, Medium Letters. MS-64+ RB (PCGS). CAC.**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1834 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-3. Obv: Large 8, Small Stars. The digit 3 in the date is a bit low, and the inner point of star 6 point to the tip of the coronet. This obverse die also appears in the 1834 N-4 pairing. Rev: Medium Letters in the legend UNITED STATES OF AMERICA. The letter N in UNITED is repunched, the first letter upside down. The letter C in CENT is also boldly repunched, and there are tiny projections from the base of the letter T in the same word and from the inner leaf above the letter O in ONE. The 1834 N-3 represents the only use of this reverse die.

Along with N-4, N-3 corresponds to the Large 8, Small Stars, Medium Letters *Guide Book* variety of the 1834 Matron Head cent.

**Die State:** Noyes B/A. Obv: Cracked from the border after star 11, through stars 12 and 13, and back to the border below the right corner of the digit 4 in the date. A second, far more minor crack is evident between the lower points of star 12, and a third crack passes through the outer points of star 5. This is the earliest known die state of the circulation strike 1834 N-3 variety; the virtually perfect state (Noyes A) is known only in Proof format. Rev: Perfect.

**Edge:** Plain.

**Mintage for the Issue:** Mint records state that 1,855,100 cents were produced during calendar year 1834. The actual coinage from 1834-dated dies is greater, however, since by studying reverse die states numismatic scholars have confirmed that the 1834 N-5 variety was struck after the 1835 N-1 and N-5. As such, additional 1834-dated cents are included in the mintage for calendar year 1835. All three varieties share the same reverse die, which was first used in the 1831 N-3 pairing.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Sharply to fully struck over virtually all design elements, a touch of softness to stars 1 and 2 on the obverse is hardly worth mentioning. The reverse is rotated approximately 45 degrees clockwise from normal coin alignment.

**Surfaces:** Plenty of vivid pinkish-orange color remains on both sides of this premium quality near-Gem. The surfaces are also attractively toned in light steel-brown. Lustrous with a delightful frosty texture, both sides are overall pristine with just a few wispy handling marks over and before Liberty's portrait precluding an even higher grade from PCGS.

**Commentary:** This lovely ESM Collection cent is tied for CC#2 for the 1834 N-3 dies in the Noyes census.

PCGS# 1700. NGC ID: 225R.

PCGS Population (both die marriages of the Large 8, Small Stars, Medium Letters variety): 1; 7 finer in this category (all MS-65 RB).

From *Heritage's Long Beach Signature Sale of September 2003*, lot 5316; Tom Reynolds.

# Mint State 1834 N-5 Cent

## Large 8 and Stars, Medium Letters

### Condition Census



1101

**1834 Matron Head Cent. N-5. Rarity-4+. Large 8 and Stars, Medium Letters. MS-65 BN (PCGS).**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1834 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-5. Obv: Large 8, Large Stars. In the date, the digit 3 is a trifle low and the 4 leans left. Always seen in this pairing with an encircling peripheral crack through the date and all stars, as well as roughness from die rust at the letters LIBE in LIBERTY, at the top and back of Liberty's portrait, and on the neck. This obverse die was used earlier in the 1834 N-6 pairing. Rev: Medium Letters in the legend UNITED STATES OF AMERICA. The letter E in CENT is boldly repunched at the top. The letter O in ONE leans left and the first A in AMERICA is even further canted to the left. This workhorse reverse die was used earlier in the 1831 N-3, 1835 N-1 and 1835 N-5 pairings.

N-5 is the only die marriage that corresponds to the Large 8 and Stars, Medium Letters *Guide Book* variety of the 1834 Matron Head cent.

**Die State:** Noyes C/E. Obv: The only known die state in this pairing, with the crack and die rust described above, as well as a die chip at the border outside stars 8 and 9 and the denticle tips soft due to repolishing of the die. Rev: The die is worn with roughness in the fields, the denticles fading, and some of the peripheral letters soft.

**Edge:** Plain.

**Mintage for the Issue:** Mint records state that 1,855,100 cents were produced during calendar year 1834. The actual coinage from

1834-dated dies is greater, however, since by studying reverse die states numismatic scholars have confirmed that the 1834 N-5 variety was struck after the 1835 N-1 and N-5. As such, additional 1834-dated cents are included in the mintage for calendar year 1835. All three varieties share the same reverse die, which was first used in the 1831 N-3 pairing.

**Estimated Surviving Population for the Die Variety:** Rarity-4+: 76 to 117 coins in all grades.

**Strike:** Although struck from an advanced state of these dies, especially the reverse, this is well produced coin in an 1834 N-5 cent. Central detail on both sides is sharp to full, the stars on the obverse are crisp with nearly full radial lines, and border denticulation is complete. The legend UNITED STATES OF AMERICA is fully legible despite the aforementioned softness to a few of the letters.

**Surfaces:** Glossy autumn and medium brown surfaces are fully lustrous with a satin to softly frosted texture. Subtle steel-olive highlights are also evident, and there are no distracting blemishes. A couple of faint, wispy hairline scratches in the obverse field before the coronet and at star 13 are the most useful identifiers.

**Commentary:** The most challenging *Guide Book* variety of the 1834-dated Matron Head cent issue to collect, the Large 8 and Stars, Medium Letters is represented only by the scarce (R4+) Newcomb-5 die pairing. Bland, Noyes and Grellman each grade the ESM specimen MS-60 by EAC standards, confirming its significance among examples in numismatic hands. CC#1 in the Bland census and CC#3 in Noyes, our offering of this coin represents an important bidding opportunity for advanced collectors of middle date large cents.

PCGS# 37042. NGC ID: 225R.

PCGS Population (Large 8 and Stars, Medium Letters variety only): 2; 0 finer in this category. There is just one coin graded by PCGS in the RB category — MS-65 RB — and none in the RD category.

Ex David Bland, Jr., April 1976; Del Bland; Larry Whitlow, May 1976; Myles Z. Gerson, March 7, 1977; R.E. "Ted" Naftzger, Jr.; Ira & Larry Goldberg's sale of the R.E. "Ted" Naftzger, Jr. Collection, Part II, February 2009, lot 308.



## Desirable Mint State 1834 N-6 Cent

### Large 8, Stars and Reverse Letters



1102

**1834 Matron Head Cent. N-6. Rarity-3. Large 8, Stars and Reverse Letters. MS-64 RB (PCGS). CAC.**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1834 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-6. Obv: Large 8, Large Stars. In the date, the digit 3 is a trifle low and the 4 leans left. Always seen with an encircling peripheral crack through the date and all stars. This obverse die also appears in the 1834 N-5 pairing. Rev: Large Letters in the legend UNITED STATES OF AMERICA. The final letter A in AMERICA is very close to the end of the branch stem, and there is a prominent spur of extra metal at the base of the letter T in CENT. The 1834 N-6 represents the only use of this reverse die.

N-6 is the only die marriage that corresponds to the Large 8, Stars and Reverse Letters *Guide Book* variety of the 1834 Matron Head cent.

**Die State:** Noyes B-C/D. Obv: An intermediate state with the aforementioned peripheral crack present. The fields have light flowlining and spalling from die rust at the letters LIB in LIBERTY. The die chip at the border outside stars 8 and 9 for Noyes Die State C, however, is not present. Rev: Cracked from the border below the ribbon, through the top of the letters in the word UNITED, to the top of the first letter S in STATES. The crack, denticles and the top of the letters in UNITED and RICA in AMERICA are soft due to die wear, the field rough and flowlined around the periphery.

**Edge:** Plain.

**Mintage for the Issue:** Mint records state that 1,855,100 cents were produced during calendar year 1834. The actual coinage from 1834-dated dies is greater, however, since by studying reverse die states numismatic scholars have confirmed that the 1834 N-5 variety was

struck after the 1835 N-1 and N-5. As such, additional 1834-dated cents are included in the mintage for calendar year 1835. All three varieties share the same reverse die, which was first used in the 1831 N-3 pairing.

**Estimated Surviving Population for the Die Variety:** Rarity-3: 301 to 400 coins in all grades.

**Strike:** This is a sharply struck coin despite the advanced die state, the obverse particularly impressive in this regard with Liberty's portrait fully rendered, the border boldly and uniformly denticulated, and softness confined to stars 3 through 9. The reverse is softer around the periphery, as above, but the wreath is sharp apart from bluntness to the ribbon and branch stem.

**Surfaces:** This satiny to softly frosted example retains plenty of vivid deep orange color that is more extensive on the obverse. Medium brown and pale steel-blue patina are also very much in evidence, and there are no marks of consequence. A few swirls of darker color over and above Liberty's head on the obverse and on the reverse between the words OF and AMERICA are useful identifiers.

**Commentary:** The second scarcest *Guide Book* variety of the 1834-dated cent issue, the challenging Newcomb-6 die pairing is the only one that corresponds to the Large 8, Stars and Reverse Letters listing. In his cataloging for the Naftzger II Sale, Bob Grellman observes that this coin may have been dipped long ago and retuned over the years, thus explaining Noyes' EAC grade of MS-60, Net EF-45 and tied for CC#9 ranking. The usually more conservative Del Bland, however, says EAC MS-60 and tied for CC#3, and Grellman also grades this coin EAC MS-60. Aesthetically pleasing with superior quality for the variety, this is a handsome example that is sure to find its way into another advanced large cent cabinet.

PCGS# 37046. NGC ID: 225R.

PCGS Population (Large 8, Stars and Reverse Letters variety only): just 2 in all grades in the RB category, both MS-64 RB. There are no RD examples of this variety known to PCGS.

*Ex Henry E. Elrod; B. Max Mehl's sale of the Henry E. Elrod Collection, March 1943, lot 87; Abe Kosoff's Lee G. Agnew Collection sale, December 1952 Mail Bid Sale, lot 800; R.E. "Ted" Naftzger, Jr.; Ira & Larry Goldberg's sale of the R.E. "Ted" Naftzger, Jr. Collection, Part II, February 2009, lot 309.*



## Lovely Mint State 1835 N-1 Cent Ex Lauder-Holmes-ESM



1103

**1835 Matron Head Cent. N-1. Rarity-1. Large 8 and Stars. MS-65 BN (PCGS). CAC.**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1835 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-1. Obv: Large 8 and Stars. There is a spike above the end of the bust and an inner circle along the denticles outside stars 11 and 12. In the word LIBERTY, the letters BERT are repunched. This obverse die also appears in the 1835 N-9 pairing. Rev: Medium Letters in the legend UNITED STATES OF AMERICA. The letter E in CENT is boldly repunched at the top. The letter O in ONE leans left and the first A in AMERICA is even further canted to the left. This workhorse reverse die was used earlier in the 1831 N-3 and later in the 1835 N-5 and 1834 N-5 pairings.

N-1 and N-9 are the only die marriages that correspond to the Large 8 and Stars *Guide Book* variety of the 1835 Matron Head cent.

**Die State:** Noyes C/D. Obv: A peripheral crack extends from the border outside star 3, through stars 4 to 13, and back to the border just after the date. There is a faint branch crack between the upper points of star 9. Rev: The die was relapped to remove rust from the 1831 N-3 pairing, weakening some of the denticles in the process, especially those from 7 to 10 o'clock.

**Edge:** Plain.

**Mintage for the Issue:** Mint records state that 3,878,400 cents were produced during calendar year 1835. The actual coinage from 1835-dated dies is somewhat less, however, since by studying reverse die states numismatic scholars have confirmed that the 1831 N-2 variety was struck in between the 1835 N-12 and N-13 (shared reverse die), and also that the 1834 N-5 was struck after the 1835 N-1 and N-5 (also shared reverse die). As such, some of the 3,878,400 cents delivered during calendar year 1835 were struck from 1831- and 1834-dated dies.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Apart from minor softness to a portion of the reverse border, as above, and bluntness to a few of the stars on the obverse, this is a smartly impressed example with sharp to full definition throughout the design.

**Surfaces:** This is a lustrous, satin to softly frosted example with rich medium brown patina adorning both sides. Traces of original faded pinkish-rose mint color are most pronounced along the left obverse border and on the reverse at the letters ME in AMERICA. Otherwise smooth and close to pristine, a thin vertical planchet flaw on Liberty's cheek is the only useful identifier on either side of this premium quality example.

**Commentary:** The reverse die of the 1835 Newcomb-1 cent followed an interesting course of use. After striking the 1831 N-3 variety, presumably in that year, it was used in 1835 and paired with two different dies dated that year resulting in the 1835 N-1 and N-5 varieties. After these two uses, it was paired with a leftover 1834-dated obverse to strike the 1834 N-5 coins. Examples of 1831 N-3 and 1834 N-5 are offered earlier in our present sale of the ESM Collection. This illustrates an interesting pattern of die use. While the reverse die would look the same across the years and only a numismatist would realize that one had been used in multiple years, the same is not true of the obverse, bearing the date. In this case, it seems clear that the 1834 N-5 coins were struck in 1835. While it may be tempting to conclude simple carelessness on the part of the coiner, as 1831-dated obverse dies were pressed into service in both 1832 and 1833, it is more likely that the Mint experienced urgent need for more cents on several occasions during the early to mid 1830s that outweighed norms of usage. Of course, the use of dies whose dates did not correspond with the year of striking was common in the United States Mint during the 1790s and earliest years of the 19th century, but it is an unusual practice for the 1830s. This said, it is difficult to imagine that any 1830s Mint employee would have ever considered that any person would care to discover the occurrence more than a century later.

The ESM specimen of the 1835 N-1 cent is a lovely Mint State example of both the die pairing and the Large 8 and Stars *Guide Book* variety. The earlier Lauder-Holmes provenance adds further appeal.

PCGS# 37105. NGC ID: 225S.

PCGS Population (both die marriages of the Large 8 and Stars variety): 1; 0 finer in this category.

*Ex Loyal L. Lauder; William Doyle Galleries' sale of the Loyal L. Lauder Collection, December 1983, lot 421; Denis W. Loring; unknown intermediaries; Chris McCawley; McCawley & Grellman Auctions' EAC Sale of April 2004, lot 515; Dan Holmes; Ira & Larry Goldbergs' sale of the Dan Holmes Collection, Part II, May 2010, lot 399.*



## Richly Toned 1835 N-6 Cent



1104

**1835 Matron Head Cent. N-6. Rarity-1. Small 8 and Stars. MS-63 BN (PCGS).**

**Type:** Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1835 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 28-29 mm.

**Die Variety:** Newcomb-6. Obv: Small 8 and Stars. Except for the T, all letters in the word LIBERTY are repunched to one degree or another. A die line passes through the top of the letters LIBE, and several heavier die scratches are evident around the letters LI. In this die pairing, the obverse is always cracked through the base of the digits 835 in the date into the field to the right. This obverse die was used earlier in the 1835 N-5 and N-11 pairings. Rev: Medium Letters in the legend UNITED STATES OF AMERICA, large letters in the denomination ONE CENT. The letters AM in AMERICA are widely spaced at their base. The 1835 N-6 represents the only use of this reverse die.

Most die marriages of this issue correspond to the Small 8 and Stars *Guide Book* variety of the 1835 Matron Head cent.

**Die State:** Noyes B/A. Obv: With the crack at the base of the digits 835 in the date, as described above. Rev: Perfect.

**Edge:** Plain.

**Mintage for the Issue:** Mint records state that 3,878,400 cents were produced during calendar year 1835. The actual coinage from

1835-dated dies is somewhat less, however, since by studying reverse die states numismatic scholars have confirmed that the 1831 N-2 variety was struck in between the 1835 N-12 and N-13 (shared reverse die), and also that the 1834 N-5 was struck after the 1835 N-1 and N-5 (also shared reverse die). As such, some of the 3,878,400 cents delivered during calendar year 1835 were struck from 1831- and 1834-dated dies.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** This is a sharp early die state for the variety, both sides ideally centered with the borders boldly and uniformly denticulated. The central design elements range from boldly to fully defined, those around the peripheries suitably bold even though most of the stars lack radial lines.

**Surfaces:** A lustrous and frosty example with appreciable deep rose faded mint color remaining along the upper left obverse border and on the reverse at the letters MER in AMERICA. Otherwise richly toned in steely-copper and, over the lower half of the obverse, golden-brown, the surfaces are very smooth for the assigned grade. A few wispy marks on Liberty's cheek and in the field before the nose are noted, a faint carbon spot on the neck the most useful identifier.

**Commentary:** Here is a handsome and original PCGS-certified Choice Mint State example of the Small 8 and Stars *Guide Book* variety of the issue. This coin would also do well in a specialized collection of large cent die varieties as a high grade example of the 1835 N-6 pairing.

PCGS# 1717.

PCGS Population (all die marriages of the Small 8 and Stars variety): 11; 18 finer in this category (MS-66 BN finest).

## Lovely PCGS MS-64 RB 1835 N-14 Cent Head of 1836



1105

**1835 Modified Matron Head Cent. N-14. Rarity-2. Head of 1836. MS-64 RB (PCGS).**

**Type:** Modified Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1835 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-14. Obv: Head of 1836. The front of the coronet is straight, and the lowest curl of Liberty's hair extends to the center of the digit 5 in the date. This same curl is crimped at right and bottom. Close inspection with a loupe reveals a tiny die chip between the letters IB in LIBERTY. Rev: The top of the letter C in AMERICA is flat, its base thin and weak. Three of the denticles over the word OF are shorter than the others.

Along with several other die marriages of this issue, N-14 corresponds to the Head of 1836 *Guide Book* variety of the 1835 cent. The others are N-7, N-8, N-15, N-16 and N-19.

**Die State:** Noyes B/B. Obv: Die wear has resulted in fading of the denticle tips and flowlining in the field. Rev: Lightly cracked through the top of the letters AME in AMERICA with the center dot between the words ONE and CENT still evident.

**Edge:** Plain.

**Mintage for the Issue:** Mint records state that 3,878,400 cents were produced during calendar year 1835. The actual coinage from 1835-dated dies is somewhat less, however, since by studying reverse die states numismatic scholars have confirmed that the 1831 N-2 variety was struck in between the 1835 N-12 and N-13 (shared reverse die), and also that the 1834 N-5 was struck after the 1835 N-1 and N-5 (also shared reverse die). As such, some of the 3,878,400 cents

delivered during calendar year 1835 were struck from 1831- and 1834-dated dies.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** Both sides exhibit full, uniform denticulation around the borders, the denticle tips on the obverse fading due to die state, some of those on the reverse also a bit soft. Virtually all design elements are sharply to fully rendered, Liberty's portrait and the wreath most notable in this regard. The obverse stars are blunt, typical of the variety, with none showing radial lines.

**Surfaces:** A fully lustrous example with a softly frosted texture from the dies. Golden-brown patina dominates, with blushes of light steel-blue intermingled here and there. Both sides also retain appreciable faded pinkish-rose mint color that is most pronounced in the protected areas around the design elements. There are few marks in evidence, and most wispy carbon flecks are easily overlooked, leaving a swirl of deeper color at Liberty's nose, mouth and chin as the most useful identifier.

**Commentary:** The 1835 Head of 1836 is the first in the so-called Modified Matron Head cent series that actually includes several different portrait styles. All of these are likely attributed to Christian Gobrecht (although a few of the earliest may represent the work of William Kneass), and they are all a modification of the original Matron Head motif by Robert Scot. This series contains a fascinating array of *Guide Book* varieties crammed into just four years of coinage activity, culminating in Gobrecht's Braided Hair motif that the Mint adopted in 1839 for ongoing use. The ESM collector selected this vivid and original PCGS-certified Choice Mint State Newcomb-14 to represent the 1835 Head of 1836, and it is a fitting introduction to the Modified Matron Heads in this cabinet.

PCGS# 1715. NGC ID: 225S.

PCGS Population (all die marriages of the Head of 1836 variety): 16; 9 finer in this category (MS-66 RB finest).

From Heritage's sale of the Ohio Collection, January 2002 FUN Signature Sale, lot 5401; Heritage's Baltimore, MD Signature Sale of July 2003, lot 5178.





## Richly Original 1836 N-3 Cent



1106

**1836 Modified Matron Head Cent. N-3. Rarity-1. MS-65 BN (PCGS). OGH.**

**Type:** Modified Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1836 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-3. Obv: In the date, the digits 83 are lower than the 1 and 6. Also identifiable by a defective inner point on star 4. The 1836 N-3 represents the only use of this obverse die. Rev: There is a faint die line at the denticles above the letter I in UNITED, and the base of the letter E in AMERICA is above the adjacent M. The 1836 N-3 also represents the only use of this reverse die.

All die marriages of this issue correspond to the only *Guide Book* listing of the 1836 Modified Matron Head cent.

**Die State:** Noyes C/D. Obv: There is a prominent cud break at the border outside star 6, and the die is slightly worn with the denticle tips fading and light flowlining in the fields. Rev: A crack originates at the right border, extends down the left side of the letter M in AMERICA, continues through the right part of the wreath, the top of the word ONE, the left part of the wreath, and the first letter S in STATES before

terminating in the denticles above that letter. The die is slightly worn with faint flowlining in the field.

**Edge:** Plain.

**Mintage for the Issue:** 2,111,000 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Sharply struck despite the advanced die state, both sides exhibit boldly, uniformly denticulated borders with the central design elements smartly impressed and virtually full. The stars on the obverse exhibit above average detail with many displaying at least partial radial lines.

**Surfaces:** Frosty medium brown surfaces display intermingled highlights of steel-blue and faded mint color in the form of pale rose undertones that are a bit more pronounced on the reverse. Free of detracting marks, a few carbon spots are scattered about, the most prevalent on the obverse in the field between the bust and date, and within the denticles outside star 4.

**Commentary:** A well produced, attractively and originally preserved Gem that would do equally well in a high grade type, date or variety set.

PCGS# 1726. NGC ID: 225T.

PCGS Population (all die marriages of the issue): 10; 4 finer in this category (MS-66 BN finest).

From *Heritage's sale of the Ohio Collection, January 2002 FUN Signature Sale*, lot 5402; *Heritage's sale of the Craig A. Stevens Registry Collection of Large Cents*, April 2006 CSNS Signature Auction, lot 286.

## Frosty Mint State 1837 N-10 Head of 1838 Cent Impressive Provenance, Including Dupont



1107

**1837 Modified Matron Head Cent. N-10. Rarity-1. Head of 1838. MS-66 BN (PCGS). CAC.**

**Type:** Modified Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1837 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-10. Obv: Head of 1838, with a beaded hair cord. In the date, the digit 7 is low and closer to the border than Liberty's lowest hair curl. The 1837 N-10 represents the only use of this obverse die. Rev: The first letter T in STATES is high and leaning left, there is a die defect in the center of the highest leaf in the wreath below the letters NI in UNITED. This reverse also appears in the 1838 N-5 pairing.

Four die marriages correspond to the Head of 1838 *Guide Book* variety of the 1837 Modified Matron Head cent: N-9, N-10, N-11 and N-12.

**Die State:** Noyes C/B. Obv: Die crumbling is evident along the lower border from 5 to 8 o'clock, with additional die deterioration in the form of flowlines throughout the field. Rev: The die is worn with flowlines around the periphery and the denticulation weakening.

**Edge:** Plain.

**Mintage for the Issue:** 5,558,300 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Both sides are sharply defined in the centers, Liberty's portrait, the wreath and denomination ONE CENT universally crisp. Peripheral detail is softer, commensurate with the die state, the obverse stars blunt and lacking centrils, the legend UNITED STATES OF AMERICA on the reverse a bit weak. Denticulation is a bit soft in isolated areas, yet complete around both sides.

**Surfaces:** A frosty, hard and tight example with dominant sandy-brown patina on both sides, glints of blue-gray iridescence evident in the centers. Appreciable rose-red color remains in the protected areas around Liberty's portrait and, less so, around the peripheries on both sides. As smooth as would be expected for the assigned grade, the only useful identifier is a tiny carbon spot in the right obverse field between stars 10 and 11.

**Commentary:** An outstanding coin to represent the Head of 1838 *Guide Book* variety of the 1837 cent issue, this richly original PCGS-certified Gem is sure to see spirited bidding when it crosses the auction block. EAC MS-60 and tied for CC#13 with one other in the Noyes census.

PCGS# 1729. NGC ID: 225U.

PCGS Population (all die marriages of the Head of 1838 variety): 17; with a single MS-66+ BN finer in this category.

*Ex our (Stack's) Anderson-Dupont Catalogue, Part I, September 1954, lot 773; Dorothy Nelson; our (Stack's) sale of the Tad Collection of U.S. Large Cents, February 1976, lot 125; unknown intermediaries; Paramount's session of Auction '86, July 1986, lot 1526; Superior's February 3, 4, 5, 1991 Sale, lot 900; Tom Reynolds.*

## A Second Mint State 1837 Head of 1838 Cent



1108

**1837 Modified Matron Head Cent. N-10. Rarity-1. Head of 1838. MS-64 BN (PCGS). CAC.**

**Type:** Modified Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1837 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-10. Obv: Head of 1838, with a beaded hair cord. In the date, the digit 7 is low and closer to the border than Liberty's lowest hair curl. The 1837 N-10 represents the only use of this obverse die. Rev: The first letter T in STATES is high and leaning left, there is a die defect in the center of the highest leaf in the wreath below the letters NI in UNITED. This reverse also appears in the 1838 N-5 pairing.

Four die marriages correspond to the Head of 1838 *Guide Book* variety of the 1837 Modified Matron Head cent: N-9, N-10, N-11 and N-12.

**Die State:** Noyes D/C. Obv: Advanced die state with the denticles soft, especially along the upper border. Rim crumbling from earlier die

states is no longer readily evident. Rev: The die is also worn with the denticles soft in many areas, especially from 12 to 7 o'clock.

**Edge:** Plain.

**Mintage for the Issue:** 5,558,300 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Peripheral softness on both sides is largely due to die state, as above, although stars 5 to 11 on the obverse are also blunt and more or less devoid of radial lines. The top of Liberty's hair bun and the lower right portion of the wreath on the reverse are soft, but otherwise the major design elements are boldly to sharply defined.

**Surfaces:** Pretty medium and golden-brown surfaces are lustrous with a softly frosted texture. Faded mint color is readily evident under direct lighting, especially on the reverse. Wispy handling marks on the obverse are commensurate with the grade, a streak of steel brown toning through the top of Liberty's portrait the most useful identifier.

**Commentary:** Pleasing Mint State quality for the type, date or *Guide Book* variety collector.

PCGS# 1729.

*From Heritage's Dallas Signature Coin Auction of October 2006, lot 120.*



# Lovely Mint State 1837 Plain Cord, Medium Letters Cent

## Late Die State of the N-13 Variety



1109

**1837 Modified Matron Head Cent. N-13. Rarity-2. Plain Cord, Medium Letters. MS-65 RB (PCGS).**

**Type:** Modified Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1837 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-13. Obv: Head of 1836, with a plain hair cord. Close date, a bold die scratch arcs through the right side of the letter Y in LIBERTY. This obverse die also appears in the 1837 N-16 pairing. Rev: Medium Letters, the TE in UNITED above the adjacent I and D, the N in UNITED repunching at its left base and top. This reverse die also appears in the 1837 N-14 pairing.

Most die marriages of this issue correspond to the Plain Cord, Medium Letters *Guide Book* variety of the 1837 Modified Matron Head cent.

**Die State:** Noyes C/C. Obv: The die is heavily worn with extensive flowlining that is most pronounced in the field around the bottom of Liberty's portrait. Denticulation is weak, stars 1 to 3 are particularly faint. Rev: Cracked through the tops of the letters UNITED STATES OF into the field above the first letter A in AMERICA, with a second crack starting in the field below where the first ends and extending

through the tops of the letters in AMERICA. The reverse die is also heavily worn, the field rough and flowlined.

**Edge:** Plain.

**Mintage for the Issue:** 5,558,300 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** Softness around the peripheries is due to the die state, as above, but the strike is well centered with uniform, if weak, denticulation around both sides. The central design elements are suitably bold, however, with much of Liberty's portrait and the wreath sharp.

**Surfaces:** Frosty surfaces are nice for the assigned grade with no marks or other blemishes of note. Dominant steel-brown patina displays tinges of intermingled lilac-blue, and the obverse also has speckles of sandy-gold over and around the portrait. Plenty of original rose-apricot color remains in the protected areas around the design elements, especially on the reverse.

**Commentary:** A handsome example of the date, *Guide Book* variety and die pairing, this coin will be just right for another advanced large cent cabinet. EAC grade of MS-60+, per the Heritage cataloger in the firm's April 2006 offering of the Stevens Registry Collection.

PCGS# 1736.

PCGS Population (all die marriages of the Plain Cord, Medium Letters variety): 21; 7 finer in this category (MS-66 RB finest).

From Heritage's sale of the Craig A. Stevens Registry Collection of Large Cents, April 2006 CSNS Signature Auction, lot 289.



## Red and Brown Mint State 1838 N-6 Cent



1110

**1838 Modified Matron Head Cent. N-6. Rarity-1. MS-65 RB (PCGS). CAC.**

**Type:** Modified Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1838 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-6. Obv: Medium date with the digits 38 more widely spaced than the others. Broken letter E in LIBERTY, missing the upper serif, with a strong coronet line under the letter L. The 1838 N-6 represents the only use of this obverse die. Rev: There is a long spike from the leaf tip below the letter R in AMERICA, and letters in that word step down from left to right. The 1838 N-6 also represents the only use of this reverse die.

All die marriages of this issue correspond to the single *Guide Book* listing of the 1838 Modified Matron Head cent.

**Die State:** Noyes C/C. Obv: The die is worn, the fields rough and flowlined and the denticles soft to absent around much of the border. Rev: The reverse die is also worn with the denticulation soft to absent around virtually the entire border.

**Edge:** Plain.

**Mintage for the Issue:** 6,370,200 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Peripheral softness on both sides is due to die state; virtually all of the stars on the obverse also blunt and devoid of centrils. A few of the peripheral letters on the reverse are also a bit soft, especially the F in OF and the AM in AMERICA, but the legend is fully legible. Central detail is much sharper with the focal features ranging from bold to full.

**Surfaces:** This is a lovely PCGS-certified Gem with lustrous, frosty surfaces that retain much original bright mint orange and pinkish-rose. Light steel-brown toning is also intermingled over both sides. Free of troublesome marks, we note only faint carbon flecks scattered about, a few at the obverse border between stars 12 and 13 mentioned solely for provenance purposes.

**Commentary:** A Condition Census example from the 1838 Newcomb-6 dies, this carefully and originally preserved coin is sure to have no difficulty finding its way into another highly regarded large cent collection.

PCGS# 1742. NGC ID: 225V.

PCGS Population (all die marriages of the issue): 36; 10 finer in this category (MS-66+ RB finest).

## Scarce 1839/6 N-1 Cent Superior PCGS AU-50 Quality



1111

**1839/6 Modified Matron Head Cent. N-1. Rarity-3. Plain Cords. AU-50 (PCGS).**

**Type:** Modified Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1839 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a plain cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-1. Obv: Overdate, 1839/6, with a plain hair cord. The 1839 N-1 represents the only use of this obverse die. Rev: There is a strong line under the word CENT, no inner berry in the wreath opposite the letter in that word, and a die defect on the leaf above the letter E in ONE. This reverse die also appears in the 1839 N-4 and N-9 pairings.

N-1 is the only die marriage that corresponds to the 1839/6 *Guide Book* listing of this issue.

**Die State:** Noyes B/A. Obv: A prominent die crack extends from the border between stars 3 and 4 across the bridge of Liberty's nose and into the eye. Rev: Perfect.

**Edge:** Plain.

**Mintage for the Issue:** 3,128,661 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-3: 301 to 400 coins in all grades.

**Strike:** The borders are fully denticulated around both sides, and the central design elements retain plenty of bold to sharp striking detail despite light high point wear that confirms the About Uncirculated grade from PCGS. The obverse stars are blunt and devoid of centrils, typical of the variety.

**Surfaces:** Glossy copper-brown patina dominates on both sides of this handsome piece. There are glints of vivid rose-orange color on the obverse at stars 4 to 8 and on the reverse around the letters

in STATES and ONE, suggesting an ancient cleaning that has been nicely toned over. Wispy handling marks and a few faint carbon flecks are insignificant at the assigned grade level, and the appearance is pleasingly smooth overall.

**Commentary:** 1839 was a transitional year in the large cent series, as four different head styles appeared on the cents as the Matron Head style gave way to the Braided Hair design. To distinguish the four different intentional head styles, nicknames came into common use more than a century ago, producing the Head of 1838, Booby Head, Silly Head and Braided Hair types. As those portrait styles were deliberate, they may all be considered part of the transition. The Newcomb-1 overdate offered here was an inadvertent fifth head style. The obverse die was prepared earlier, intended to strike coins in 1836. The 1836 cents had a plain hair cord around Liberty's hair bun, as here, a style that was abandoned in 1837 in favor of the beaded cord that is seen on the other 1839 cents. As such, this variety is distinctive for two reasons, the plain cord as well as the bold overdate.

The scarcity of this variety in an absolute sense is no doubt due to the early demise of the obverse die. The ESM specimen is in the early state of this breakup with a single crack from the left border into Liberty's eye. In Noyes Die State C, this crack would extend in an irregular manner entirely across the coin to terminate at the border outside star 11. This break obviously forced the retirement of this obverse die after relatively few coins were struck, although the reverse die soldiered on and struck additional 1839-dated cents in the N-4 and N-9 pairings.

The 1839/6 N-1 is also a formidable condition rarity and, in fact, there is only a single Mint State coin known — the PCGS MS-65+ BN that realized \$376,000 in our Pogue V Sale of March 2017. In terms of remaining detail, the ESM specimen is also far finer than most and would serve as a highlight in any cabinet.

PCGS# 1756.

PCGS Population: 1; 6 finer, one of which is Mint State (MS-65+ BN). There are no RB or RD examples of the 1839/6 N-1 variety known to PCGS.

*Ex our (Stack's) Anderson-Dupont Catalogue, Part I, September 1954, lot 795; Herbert M. Oechsner; our (Stack's) sale of the Estate of Herbert M. Oechsner, September 1988 Greater New York Numismatic Convention Sale, lot 163.*





## Glossy Mint State 1839 Cent

### Head of 1838, Beaded Cords

### Newcomb-3



1112

**1839 Modified Matron Head Cent. N-3. Rarity-1. Head of 1838, Beaded Cords. MS-64 BN (PCGS).**

**Type:** Modified Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1839 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-3. Obv: Head of 1838, with a beaded hair cord. Liberty's shoulder is covered, there is no browlock, and a tiny spike is evident between the upper points of star 2. The 1839 N-3 represents the only use of this obverse die. Rev: There is a thin line under the word CENT, a faint spike on the leaf under the letters ER in AMERICA, and a faint berry under the letters AM in the same word. The 1839 N-3 also represents the only use of this reverse die.

N-2 and N-3 are the only die marriages that correspond to the Head of 1838, Beaded Cords *Guide Book* variety of the 1839 Modified Matron Head cent.

**Die State:** Noyes A-B/B. Obv: No cracks, although the die is beginning to deteriorate with flowlines in the field and the denticles softening. The die defect in the form of a shallow depression in the lower left

field inside stars 1 and 2 is plainly evident. Rev: The die is worn with peripheral softness, the field rough and flowlined, and only a trace of the faint berry below the letters AM in AMERICA.

**Edge:** Plain.

**Mintage for the Issue:** 3,128,661 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** This is an overall sharply struck coin despite the aforementioned peripheral softness due to die state. The central design elements with virtually full definition to even the more intricate features. Some of the stars on the obverse are blunt, while others show at least partial radial lines.

**Surfaces:** Rich glossy mahogany-brown patina on the obverse gives way to warmer medium brown over much of the reverse. Blushes of lighter golden-tan are evident along the right borders on both sides, the reverse retaining original mint color in the form of vivid pinkish-rose around a few design elements. A pair of hairline scratches in the left obverse field between stars 2 and 3 are noted, as is a dull mark between star 1 and the end of the bust. Otherwise there are no singularly mentionable blemishes.

**Commentary:** A handsome and appealing PCGS-certified Choice Mint State example of this transitional design type from the final year of the wider Matron Head cent series.

PCGS# 1744. NGC ID: 225X.

## Popular 1839 Silly Head Cent Impressive PCGS/CAC MS-65 RB Quality



1113

**1839 Modified Matron Head Cent. N-4. Rarity-1. Silly Head. MS-65 RB (PCGS). CAC.**

**Type:** Modified Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1839 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-4. Obv: Silly Head, Liberty's shoulder is surrounded by a hair curl. There is no round hole in Liberty's ear, which serves to distinguish this obverse die from that of N-9, the only other Silly Head variety of the issue. The 1839 N-4 represents the only use of this obverse die. Rev: There is a strong line under the denomination ONE CENT, and no inner berry on the inside of the wreath at the letter T in CENT. This reverse die also appears in the 1839 N-1 and N-9 pairings.

Along with N-9, N-4 corresponds to the Silly Head *Guide Book* variety of the 1839 Modified Matron Head cent.

**Die State:** Noyes C/B. Obv: Die heavily worn with flowlines in the field and the denticulation soft to blunt around much of the border. Rev: The denticulation is weak in areas due to die wear.

**Edge:** Plain.

**Mintage for the Issue:** 3,128,661 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** The strike is well executed for the advanced die state, the central design elements boldly to sharply rendered. In addition to the aforementioned softness at the denticles, the peripheries exhibit softness on most obverse stars and some of the letters in the legend on the reverse, although all features are readily evident.

**Surfaces:** This frosty and fully original example exhibits a lovely blend of original pinkish-orange color and warm gray-brown patina. Faint reverse flyspecks are noted, but more useful for provenance purposes is a concentration of shallow scuffs in the right obverse field between stars 11 and 12.

**Commentary:** Widespread application of the now familiar and popular Silly Head and Booby Head names for certain varieties of the 1839 Modified Matron Head cent dates to June 1868, when Ebenezer Locke Mason, Jr. standardized these terms in his *Coin and Stamp Collector's Magazine*. According to Breen (*Encyclopedia*, 1988), inconsistent usage goes back to the United States' first big boom in numismatics during the late 1850s, when both Dr. Montroville Dickeson and Mint Director James Ross Snowden applied them. The ESM specimen is an impressive representative of the Silly Head variety and would be a highlight in virtually any collection.

PCGS# 1749.

PCGS Population (both die marriages of the Silly Head variety): 7; 3 finer in this category (MS-66 RB finest). There is also an MS-66+ RD certified at this service.

CAC Population: 6; 1.



## Popular 1839 Booby Head Cent

### Impressive PCGS MS-66 BN Quality



1114

**1839 Modified Matron Head Cent. N-11. Rarity-1. Booby Head. MS-66 BN (PCGS). CAC.**

**Type:** Modified Matron Head.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1839 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-11. Obv: Booby Head, Liberty's shoulder exposed with a strong browlock. The 9 is boldly repunched on the lowest outer point. This obverse die also appears in the 1839 N-15 pairing. Rev: There is no line under the word CENT; the split berry on the wreath under the letters TE in UNITED comes from the main stem, not a secondary loop. This reverse die also appears in the 1839 N-6 pairing.

Several die marriages of this issue correspond to the Booby Head *Guide Book* variety of the 1839 Modified Matron Head cent: N-5, N-6, N-7, N-10, N-11, N-12, N-13, N-14 and N-15.

**Die State:** Noyes B/B. Obv: Die wear has resulted in weak denticulation around the border and flowlines in the field. Rev: The reverse die is also worn, the denticulation soft in many areas and the berry under the letters TE in UNITED faint.

**Edge:** Plain.

**Mintage for the Issue:** 3,128,661 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Sharply struck for the die state, the central design elements on both sides are virtually full and the stars around the obverse periphery are crisp with full centrils.

**Surfaces:** Lustrous and frosty surfaces are beautifully toned in medium brown, with plenty of faded rose-apricot color in the more protected areas on both sides. As nice as one should expect given the premium Gem grade assigned by PCGS; there is a tiny toning spot in the obverse field between star 1 and the end of the bust.

**Commentary:** The popular Booby Head *Guide Book* variety of the 1839 cent is identifiable by looking at Liberty's shoulder on the obverse, which is exposed. The reverse dies combined with the various Booby Head obverses also omit the line under the word CENT in the denomination. Several die marriages of the Booby Head variety are known, major design changes being especially prolific for the 1839 large cents. Indeed, the years from 1835 through 1839 saw considerable experimentation and modification of the basic Matron Head design type before the Mint finally settled on the Braided Hair motif that — in its basic form — would continue in use through the end of the large cent series in 1857. Such a proliferation of types has fascinated and challenged early copper enthusiasts for decades, providing ample collecting opportunities. Indeed, the term Booby Head dates back to the mid 19th century, probably as early as the late 1850s, although not standardized until June of 1868 by Ebenezer Locke Mason, Jr. in his *Coin and Stamp Collectors' Magazine*. As one of the finest graded examples of both the Booby Head *Guide Book* variety and the 1839 Newcomb-11 dies, this is a significant coin that would serve as a highlight in any cabinet.

PCGS# 1751. NGC ID: 225Z.

PCGS Population (all die marriages of the Booby Head variety): 9; 2 finer in this (MS-67 BN finest).

From Heritage's CSNS Signature Sale of May 2004, lot 5221.



## Popular First Year 1839 Braided Hair Cent

### Rare PCGS Gem Mint State Quality



1115

**1839 Braided Hair Cent. N-8. Rarity-1. Type of 1840. MS-66 BN (PCGS). CAC.**

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1839 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-8. Obv: Braided Hair (a.k.a. Type or Head of 1840), which is definitive for an obverse die of the 1839-dated cent issue, here in its only use. Rev: Very small letters in the legend UNITED STATES OF AMERICA with no line under the word CENT. The 1839 N-8 represents the only use of this reverse die.

N-8 is the only die marriage of the 1839 Braided Hair cent issue.

**Die State:** Noyes B/B. Obv: The die is slightly worn with faint flowlining in the field and the denticles beginning to fade. Rev: The reverse die is also slightly worn, again with faint flowlines in the field and the denticles beginning to fade.

**Edge:** Plain.

**Mintage for the Issue:** 3,128,661 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Despite the later die state and associated peripheral weakness, both sides are fully and evenly denticulated around the borders. The obverse stars are a trifle soft, but most exhibit full centrils, and the legend UNITED STATES OF AMERICA on the reverse is fully legible even though the letters are a bit light. The focal features in and around the centers are smartly impressed with razor sharp to full detail.

**Surfaces:** Lustrous with a delightful satin to softly frosted texture, both sides are warm, glossy medium brown. Blushes of vivid rose-apricot color remain in the protected areas around some of the central design elements, most notably along the back of Liberty's portrait below the hair bun. There are no marks or carbon flecks of note, although we do see evidence of an ancient dipping that has long since been expertly and attractively toned over.

**Commentary:** After experimenting with a number of portrait styles during this transitional year for the denomination, the Mint settled upon the Braided Hair motif first used in the 1839 Newcomb-8 die pairing. With only slight further modification, this portrait style would remain in consistent use through the end of the large cent era in 1857. This is a beautiful and conditionally rare example of a historic variety, and it is easy to see why the ESM collector selected it for inclusion in his cabinet. There is only one other MS-66 BN known to PCGS, the Naftzger II:457 coin that is tied for CC#2 in the Noyes census.

PCGS# 1817.

PCGS Population (Type of 1840 only): 2; 0 finer in this category.

*From Heritage's sale of the Joshua and Ally Walsh Collection of United States Cents, January 2006 FUN Signature Auction, lot 625.*



## Amazing 1840 Small Date Cent

### CC#1 for the N-1 Dies

### Nearly 90% Full Red



1116

**1840 Braided Hair Cent. N-1. Rarity-2. Small Date. MS-65 RB (PCGS). CAC.**

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1840 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-1. Obv: Small Date, the point of the lowest hair curl left of the upright of the digit 4 in the date, there is no round hole in Liberty's ear. The 1840 N-1 represents the only use of this obverse die. Rev: Early states exhibit die lines between the denticles and the letters R and C in AMERICA. The 1840 N-1 also represents the only use of this reverse die.

Along with N-3, N-4 and N-12, N-1 corresponds to the Small Date *Guide Book* variety of the 1840 Braided Hair cent.

**Die State:** Grellman b, Noyes C/B. Obv: Repunching on the digits 18 in the date in earlier states is now gone, the die worn with the field microscopically rough and the tips of the denticles soft. Rev: The field is microscopically rough and the denticulation is soft due to deterioration of the die.

**Edge:** Plain.

**Mintage for the Issue:** 2,462,600 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** Well struck despite the advanced die state, both sides exhibit sharp to full detail to virtually all design elements. Apart from the denticulation, mentioned above, the only notable softness is confined to stars 6 to 9, which are blunt and more or less devoid of their centrils.

**Surfaces:** Nearly 90% of the original rose-orange mint color remains on both sides of this exceptionally well preserved and attractive example. Toning is minimal with iridescent steel-brown to the high points and in the fields. Satin to softly frosted in texture with only a few faint carbon flecks scattered about and wispy marks in the field at stars 1 and 2 that we mention solely as identifying features.

**Commentary:** This extraordinary Braided Hair cent retains (slightly) more mint red than any other example of the 1840 Small Date *Guide Book* variety. Graded EAC MS66 and ranked CC#1 for the 1840 N-1 dies by a full three points in the Noyes census, Grellman says "MS65+, very close to MS66" and also CC#1. In his cataloging for the Goldberg's September 2009 sale, Bob Grellman wrote that "Ted" Naftzger called this coin MS70, "and he didn't use that grade without just cause." Indeed, this gorgeous Gem is among the finest Braided Hair cents from the 1840s that we have ever offered, and should be eagerly sought by those assembling high quality cabinets.

PCGS# 395819. NGC ID: 2266.

PCGS Population (all die marriages of the Small Date variety): 2; 0 finer in the RB category.

CAC Population: 2; 0.

*Ex William Festus Morgan; J.C. Morgenthau & Co., Inc.'s sale of the William Festus Morgan Collection of United States Cents, June 1932, lot 317; T. James Clarke, 1966; R.E. "Ted" Naftzger, Jr.; Ira & Larry Goldberg's sale of the R.E. "Ted" Naftzger, Jr. Collection, Part III, September 2009, lot 601.*

# Beautiful Premium Mint State 1840 N-2 Cent

## Dramatic Small Date/Large 18 Variety

### Noyes Tied for CC#2



1117

**1840 Braided Hair Cent, N-2, Rarity-2, Small Date/Large 18, MS-66 RB (PCGS). CAC.**

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1840 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-2. Obv: Small Date/Large 18, the small 8 of the block style and the large 8 underdigit of the script style. The 1840 N-2 represents the only use of this obverse die. Rev: Devoid of distinguishing features. The 1840 N-2 also represents the only use of this reverse die.

N-2 is the only die marriage that corresponds to the Small Date/Large 18 *Guide Book* variety of the 1840 Braided Hair cent.

**Die State:** Grellman b, Noyes B/B. Obv: The die dot on Liberty's throat is still visible, and there is a prominent cud break on the rim below the digits 840 in the date that extends to the area below star 13. A second cud break is barely discernible on the rim at star 3. Rev: The die is slightly worn with faint flowlining in the field around the peripheral lettering.

**Edge:** Plain.

**Mintage for the Issue:** 2,462,700 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** Striking detail is overall sharp despite the later die state, the central design elements on both sides smartly impressed and fully rendered. The borders are fully denticulated, as well, even though a few of the individual denticles are a trifle soft. Bluntness to a few of the stars on the obverse is noted, although most show at least partial radial lines, and many are full.

**Surfaces:** Ample pinkish-rose mint color is seen through an overlay of iridescent medium brown patina. Both sides are fully lustrous with a softly frosted texture, the overall appearance as nice as would be expected for the premium Gem grade assigned by PCGS. A few wispy carbon flecks are easily overlooked, leaving a tiny nick in the left obverse field inside stars 1 and 2 as the only useful identifier.

**Commentary:** This distinctive variety enjoys strong collector demand due to the dramatic repunching on the first two digits in the date. The ESM specimen is a superior quality example that is tied for CC#2 for the 1840 Newcomb-2 dies in the Noyes census. EAC grade of MS-64, per Mark Borckardt in his cataloging of the Wes Rasmussen Collection in January of 2005; the Noyes CC#1 coin is the Pogue V:5197 specimen in PCGS MS-65 RB, EAC MS-67 that realized \$18,800 in our March 2017 sale.

PCGS# 1827.

PCGS Population (Small Date/Large 18 variety only): 1; 0 finer in this category. There are no RD examples of the 1840 Small Date/Large 18 variety known to PCGS.

*Ex Thomas Turissini, April 2000; Wes Rasmussen; Heritage's sale of the Wes Rasmussen Collection, January 2005, lot 3735.*





## Vivid Red and Brown Gem Uncirculated 1840 N-6 Cent Large Date



1118

**1840 Braided Hair Cent. N-6. Rarity-1. Large Date. MS-65 RB (PCGS). CAC.**

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1840 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-6. Obv: Large Date, the digits 40 repunched at the inside right, a small circular hole in Liberty's ear. The point of the lowest hair curl is right of the upright of the digit 4. The 1840 N-6 represents the only use of this obverse die. Rev: A faint die line is evident within the top of the letter E in UNITED. The 1840 N-6 also represents the only use of this reverse die.

Along with N-5, N-7, N-8, N-9 and N-10, N-6 corresponds to the Large Date *Guide Book* variety of the 1840 Braided Hair cent.

**Die State:** Grellman b, Noyes B/A. Obv: Repunching to the digits 40 in the date is clear, point to the left from star 13 is faint, yet discernible with the aid of a loupe. Close examination also reveals a concentration of tiny die rust lumps at and behind Liberty's earlobe. Rev: The die line within the letter E in UNITED is still discernible, but additional lines at the denticles outside the letters UNIT in UNITED and RIC in AMERICA are no longer visible.

**Edge:** Plain.

**Mintage for the Issue:** 2,462,600 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Well struck overall, the denticulation is complete around both sides, if a bit soft in isolated areas. The central design elements exhibit sharp to full detail. Most stars on the obverse are soft, especially 5 to 9, which are blunt with the centrils faint to absent.

**Surfaces:** This is an attractive, fully original example that retains much of the original deep orange color on both sides. Steel-brown toning is most extensive through the central reverse, while the obverse has a few swirls of deeper patina over Liberty's cheek and below the chin. Frosty surfaces are carefully preserved and overall smooth, a tiny carbon spot in the obverse field above star 11 is the most useful identifier.

**Commentary:** Be they a type collector, *Guide Book* variety collector, or specialist in die marriages of late date large cents, discerning bidders would be wise to pursue this lovely 1840 N-6 with vigor. Tied for CC#5 in the Noyes census with an EAC grade of MS-63, this is an outstanding coin that is sure to sell for a strong premium.

PCGS# 1821. NGC ID: 2266.

PCGS Population (all die marriages of the Large Date variety): 8; 4 finer in this category (MS-66 RB finest).

CAC Population: 6; 2.

*Ex Lester Merkin's sale of the Louis Helfenstein Collection, August 1964, lot 198; our (Bowers and Merena's) Lloyd M. Higgins, MD Collection sale, January 1988, lot 77; Jim McGuigan, November 1998; Eugene H. Gardner; Heritage's sale of the Eugene H. Gardner Collection, Part III, May 2015, lot 98038.*

## Gorgeous Gem Mint State 1841 N-4 Cent Ex Newcomb-Starr-Naftzger-Cardinal-ESM



1119

**1841 Braided Hair Cent, N-4. Rarity-1. MS-66 RB (PCGS). CAC.**

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1841 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-4. Obv: The point of the lowest hair curl is right of the upright of the 4 in the date, die lines are (faintly) discernible at the denticles below that digit. The 1841 N-4 represents the only use of this obverse die. Rev: A die line slants down to the right from the left base of the letter E in ONE with additional, faint lines in the field between the letters ON in the same word and the letters EN in CENT. The 1841 N-4 also represents the only use of this reverse die.

All seven die marriages of this issue correspond to the only *Guide Book* listing for the 1841 Braided Hair cent.

**Die State:** Grellman d, Noyes D/D. Obv: The diagnostic (for the die marriage) crack from the rim above star 5, through stars 6, 7, and 8, then to the rim above star 9, is soft in appearance and there are cuds on the rim below the date. Rev: Denticulation soft, diagnostic die crack from below ribbon end upward across the top of the letters in UNITED and to the rim above the following S in STATES. The aforementioned die lines around the denomination are present, but not crisp, while additional die lines over the letters ERI in AMERICA are no longer visible.

**Edge:** Plain.

**Mintage for the Issue:** 1,597,367 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** The central obverse details are crisp and all but a few stars deliver full centrils. The reverse wreath details are as bold as ever seen for the type.

**Surfaces:** Boldly lustrous rose-brown surfaces retain abundant warm mint orange color; the reverse is deeper in tone than the obverse. Frosty in texture with strong cartwheel activity. Some scattered flecks are present, most noticeable of these to the left of the date near star 1.

**Commentary:** A find for advanced type collectors as well as variety enthusiasts, both the Noyes census and the Grellman census rank this coin as CC#1 for the 1841 Newcomb-6 dies. Noyes assigns an EAC grade of MS-65, Grellman calls it MS-65+. Exceptional Gem Uncirculated quality and worthy of the strongest bids.

As with several large cents in the ESM cabinet, this coin was once part of the personal collection of Howard Rounds Newcomb. He was the first numismatist to study in detail Morgan dollars of the early series, identifying die varieties and publishing them in *The Numismatist*. He went on to examine other silver coins in detail and to make discoveries. However, today much of that is forgotten, and he is best remembered as the author of the standard work covering copper cents from 1816 to 1857. We (Stack's) published this, and it sold widely. However, it was quite a few years before a large number of collectors began using Newcomb's attribution system. Indeed, it was not until even more recent times that PCGS and NGC started adding Newcomb numbers to select large cent grading submissions. The reason for this is that among certain later issues, such as those from the 1850s, there are many varieties of a given date, and distinguishing them is difficult. That said, today the state of the art has changed, and with books featuring enlarged illustrations, the discipline is popular. Even so, as the vast majority of cents (certified and not) are unattributed, there are many opportunities for cherry-picking.

PCGS# 403935. NGC ID: 2267.

PCGS Population (all die marriages of the issue): 2; 0 finer in this category. There is a single MS-64 RD listed in that category at PCGS.

CAC Population: 2; 0.

*Ex Howard R. Newcomb; J.C. Morgenthau & Co., Inc.'s sale of Howard R. Newcomb Collection of United States Cents, Part II, May 1945, lot 722; our (Stack's) sale of the Floyd T. Starr Collection, June 1984, lot 409; Dr. Robert J. Shalowitz, May 1986; R.E. "Ted" Naftzger, Jr.; Ira & Larry Goldberg's sale of the R.E. "Ted" Naftzger, Jr. Collection, Part III, September 2009, lot 626; Cardinal Collection Educational Foundation; our sale of the Cardinal Collection, January 2013 Americana Sale, lot 13061.*



## Lustrous Mint State 1842 Small Date Cent Newcomb-2



1120

**1842 Braided Hair Cent. N-2. Rarity-1. Small Date. MS-65 BN (PCGS). CAC.**

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1842 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-2. Obv: Small Date, the point of the curl slightly right of the upright of the digit 4. There is a small die defect at the base of the digit 1, and a die line in the space at the base of the digits 84. The 1842 N-2 represents the only use of this obverse die. Rev: Faint die lines slant down to the left and join the letter N in ONE to the letter E in CENT, and there are tiny die lumps in the field areas to the left of the same letter N in ONE and the letter T in CENT. The 1842 N-2 also represents the only use of this reverse die.

N-1 and N-2 are the only die marriages that correspond to the Small Date *Guide Book* variety of the 1842 Braided Hair cent.

**Die State:** Grellman b, Noyes B/B. Obv: The defect and line at the date are weak and blurry, die wear also resulting in softness to the denticles and flowlining in the fields. Rev: The reverse die is also worn with the denticles weakening and the field flowlined, but a few of the die lines

between the letters N in ONE and E in CENT are still discernible with the aid of a loupe.

**Edge:** Plain.

**Mintage for the Issue:** 2,383,390 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Sharply struck overall, the features in and around the centers are virtually full, as is the denticulation around the borders despite softness in isolated areas. A few of the stars on the obverse are blunt, but most show partial to full radial lines.

**Surfaces:** Impeccable cartwheel luster on frosty surfaces. Handsome steel-brown with traces of mint red remaining in the protected areas around many of the design elements on the reverse. A beautiful example with nearly pristine fields and only a few flyspecks hidden between the letters NE in ONE. Provenance concerns compel us to mention a thin scratch left of star 13, another on Liberty's neck, and a dull nick at the upper reverse border before the letter O in OF.

**Commentary:** This is certainly a superior quality survivor from the 1842 Newcomb-2 dies, and also a very appealing example of the date or early Braided Hair design type.

PCGS# 1838. NGC ID: 2268.

PCGS Population (both die marriages of the Small Date variety): 4; 1 finer in this category (MS-65+ BN).

From our (Stack's) sale of the Hain Family Collection, Part II, January 2002, lot 824; our (American Numismatic Rarities') Thomas H. Sebring Collection sale, January 2004, lot 1126; Heritage's CSNS Signature Auction of April 2006, lot 298.



## Original Full Red Uncirculated 1842 Large Date Cent

Newcomb-6, 10

## The Koshkarian-ESM Specimen



1121

**1842 Braided Hair Cent. N-6, 10. Rarity-1. Large Date. MS-64 RD (PCGS).**

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1842 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-6, 10. Obv: Large Date, the point of the curl over the left side of the upright of the digit 4. The 1842 N-6, 10 represents the only use of this obverse die. Rev: Early states show die lines between the border and the letters NITE in UNITED and a vertical line from the border up through the ribbon end and wreath below the letter E in CENT. The 1842 N-6, 10 also represents the only use of this reverse die.

Seven die marriages of this issue correspond to the Large Date *Guide Book* variety of the 1842 Braided Hair cent: N-3, N-4, N-5, N-6 (10), N-7, N-8 and N-9.

**Die State:** Grellman d, Noyes B/C. Obv: The die is worn with die dots from earlier states before Liberty's lip and between the curl and star 12 now no longer visible. The denticles are soft, the field rough and flowlined. Rev: All die lines are gone due to die wear, but there is now a tiny die dot at the inside leaf in the wreath to the right of the letter E in ONE. Denticulation is somewhat soft with light roughness in the field. This late die state corresponds to the N-10 attribution for the issue, which was once thought to be a separate variety but has since been identified as an advanced state of the N-6 dies.

**Edge:** Plain.

**Mintage for the Issue:** 2,383,390 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** The strike is impressively sharp for this late die state example, the hair strands just as Christian Gobrecht intended when he designed the motif. The stars all have their radial lines from the center, and the

date is bold. The denticles are all present on the obverse, some sharper than others commensurate with the die state. The reverse, slightly misaligned to 3 o'clock, is sharply struck over the focal features and illustrates the motif perfectly. The denticles are somewhat similar to the obverse, all present, but some sharper than others, again due to die state.

**Surfaces:** The fields are richly and warmly lustrous, predominantly original mint orange-red, with a few splashes of brown, natural fading, with a blush of deeper lilac toning in the upper left field on the obverse. The seemingly inevitable flyspecks are present, most so small as to be inconspicuous. A shallow planchet flaw at the back of Liberty's jaw, carbon spot at the reverse border outside the letters TE in UNITED, and another carbon spot nestled between the ribbon end and lowest leaf on the left half of the wreath serve as useful identifiers.

**Commentary:** An old friend, we (American Numismatic Rarities) handled this condition rarity 1842 cent in our March 2004 sale of the fabulous Haig A. Koshkarian Collection, when it was partially described as:

*"A key word for the copper cents in the Koshkarian Collection is original color. Today, many high-grade pieces have been artificially colored, retoned, or whatever. Not everyone can tell the difference, and more than just a few recolored pieces have entered certification holders. Accordingly, some degree of connoisseurship is needed to separate the wheat from the chaff. With this coin, and also with the others in the Koshkarian Collection, you can introduce your own connoisseurship, but with the assurance that you are building on a very firm foundation, as this collection was gathered with as much care as just about any other with which we have ever been familiar."*

Obviously the ESM collector exercised his own connoisseurship, for in selecting this coin to represent the Large Date *Guide Book* variety of the 1842 cent he acquired one of the few examples of this date with so much original mint red color remaining. Premium quality in all regards, and worthy of the strongest bids.

PCGS# 1837. NGC ID: 2268.

PCGS Population (all die marriages of the Large Date variety): 3; 3 finer in this category (MS-65 RD finest).

*Ex Paramount, March 1967; Haig A. Koshkarian; our (American Numismatic Rarities') sale of the Haig A. Koshkarian Collection, March 2004 Classics Sale, lot 14; Heritage's Pittsburgh, PA Signature Sale of August 2004, lot 5126.*



## Premium Gem 1843 Newcomb-4 Cent

### Graded MS-70 by “Ted” Naftzger



1122

**1843 Braided Hair Cent. N-4, 13. Rarity-1. Petite Head, Large Letters. MS-66 RB (PCGS). CAC.**

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1843 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-4, 13. Obv: Petite Head, with a small round hole in Liberty's ear and the point of the lowest curl over the left edge of the upright of the digit 4 in the date. The 1843 N-4, 13 represents the only use of this obverse die. Rev: Large Letters, Reverse of 1844, which is diagnostic for the attribution when paired with an 1843 Petite Head obverse. One or more points are evident at the top left of the letter N in ONE. The 1843 N-4, 13 also represents the only use of this reverse die.

N-4, 13 is the only die marriage that corresponds to the Petite Head, Large Letters *Guide Book* listing for the 1843 Braided Hair cent.

**Die State:** Grellman d, Noyes D/B. Obv: Die lapped with the tiny lump under the digit 1 in the date, the rim cud below that digit and the lines from the denticles to star 12 from early states no longer visible. The field is rough and flowlined. Rev: Die also lapped, the formerly strong lines at the left top of the letter N in ONE reduced to a single tiny point. The field is rough and flowlined, especially around the periphery. This die state corresponds to the N-13 attribution for the date, which Newcomb failed to recognize as a late state of the 1843 N-4 dies.

**Edge:** Plain.

**Mintage for the Issue:** 2,425,342 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Nicely struck for the advanced die state, the obverse exhibits sharp detail throughout Liberty's portrait, the stars exhibiting full radial lines. The date is also bold, but the denticulation around the border is a bit weak. Reverse denticulation is bolder, the balance of the detail on that side sharp to full.

**Surfaces:** Only the lightest iridescent brown toning is evident on the high points and in the fields of this otherwise bright mint orange example. Free of detracting spots and significant marks; there is a shallow scuff in the obverse field between stars 12 and the hair curl at the back of Liberty's bust and faint traces of an ancient fingerprint on the reverse around the ribbon end. A frosty and attractive Gem with abundant eye appeal.

**Commentary:** This absolutely stunning Braided Hair cent was described as MS-70 by “Ted” Naftzger. Graded “MS65+, close to MS66” with a ranking of CC#1 by McCawley-Grellman in their cataloging for the Naftzger Collection. Noyes' grade is MS65 and tied for CC#2 for the 1843 N-4 dies, but tied for CC#1 for the late N-13 die state. Among the finest known examples of both the N-4 variety as a whole and the late N-13 die state, this is a truly exceptional coin whose offering in this sale represents a significant bidding opportunity for advanced early copper specialists.

PCGS# 403923. NGC ID: 2269.

PCGS Population (Petite Head, Large Letters variety only): 2; 0 finer.

CAC Population: 1; 0.

*Ex 1984 FUN Show; Florida Coin Exchange's sale of January 7, 1984, lot 22, via Anthony Terranova; R.E. “Ted” Naftzger, Jr.; Ira & Larry Goldberg's sale of the R.E. “Ted” Naftzger, Jr. Collection, Part III, September 2009, lot 653; Cardinal Collection Educational Foundation; our sale of the Cardinal Collection, October 2015 Rarities Auction, lot 12.*

## Noteworthy 1843 N-6 Cent in PCGS MS-65 RB

### Mature Head, Large Letters



1123

**1843 Braided Hair Cent. N-6. Rarity-1. Mature Head, Large Letters. MS-65 RB (PCGS).**

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1843 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-6. Obv: Mature Head. The digits 18 in the date are repunched, most noticeably at the base. The 1843 N-6 represents the only use of this obverse die. Rev: Large Letters in the legend UNITED STATES OF AMERICA. There are fine die spurs to the right on the letters E and N in ONE. The 1843 N-6 also represents the only use of this reverse die.

N-5, N-6, N-16 and N-17 correspond to the Mature Head, Large Letters *Guide Book* variety of the 1843 Braided Hair cent.

**Die State:** Grellman b, Noyes C/B. Obv: Repunching at the digits 18 is bold, and there is a cud break on the rim outside star 13. Rev: Die lines outside the letters UNI in earlier states are no longer visible, but faint remnants of the spurs at the letters N and E in ONE are still discernible with a loupe.

**Edge:** Plain.

**Mintage for the Issue:** 2,425,342 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Both sides are smartly impressed with broad rims and full, uniformly denticulated borders. All design elements are sharply to fully rendered, including the stars on the obverse, which have complete radial lines.

**Surfaces:** This wonderfully original example retains plenty of warm rose-orange mint color. Light to moderate toning in lilac and gray-brown is seen on surfaces that are overall smooth with no detracting marks or significant carbon flecks. A thin streak of pale gold color in the left obverse field and associated spot of similar toning tucked in close under star 3 should serve as useful identifiers in establishing this coin's provenance.

**Commentary:** A strong contender for Condition Census standing among 1843 Newcomb-6 cents, this lovely PCGS-certified Gem would do equally well in an advanced die variety collection or *Guide Book* variety set.

PCGS# 1851.

PCGS Population (all die marriages of the Mature Head, Large Letters variety): 5; 0 finer in this category. There are no RD examples of the Mature Head, Large Letters variety known to PCGS.



## Handsome 1843 N-9 Cent



1124

**1843 Braided Hair Cent. N-9. Rarity-2. Petite Head, Small Letters. MS-65 RB (PCGS).**

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1843 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-9. Obv: Petite Head. The digits 843 in the date are repunched, most noticeably at the base, and a faint die line slants up to the left at the top of Liberty's head from the junction of the coronet and hair. Concentrations of other die lines are evident at the border at stars 1, 2 and 9 through 13. The 1843 N-9 represents the only use of this obverse die. Rev: Small Letters in the legend UNITED STATES OF AMERICA. A die line slants down to the right within the lower part of the letter E in ONE, and there are tiny die spurs at the base of the letters EN in CENT. Depending on die state, additional die lines are evident between the border and the top of the letters MERICA in AMERICA. The 1843 N-9 also represents the only use of this reverse die.

Eight die marriages of this issue correspond to the Petite Head, Small Letters *Guide Book* variety of the 1843 Braided Hair cent: N-2, N-3, N-8, N-9, N-10, N-11, N-12 and N-15.

**Die State:** Grellman a, Noyes B/B. Obv: Repunching on the digits 843 in the date and the die line at the top of Liberty's head are clear, the die lines around the border at the stars are weak, although most are still discernible with the aid of a loupe. Rim crumbling at 2 to 3 o'clock. Rev: The die is slightly worn with the die lines and spurs weak, yet still visible. Some of the denticle tips are fading, and there is an area of minor rim crumbling at 7 o'clock.

**Edge:** Plain.

**Mintage for the Issue:** 2,425,342 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** A smartly impressed example with fully denticulated borders. The softness at a few of the denticle tips on the reverse are so minor as to be easily overlooked. Central striking detail is razor sharp to full, and all stars on the obverse display at least partial radial lines, and most are complete in this regard.

**Surfaces:** Ample deep orange mint color remains, most notably in the protected areas around the design elements. The devices and open field areas are attractively toned in iridescent steel-brown. Both sides are fully lustrous with a satiny texture. Close inspection with a loupe reveals only wispy carbon flecks that are more prevalent on the reverse. A tiny spot in the field at the back of Liberty's hair bun and another on the reverse tucked in close to the leaf below the letter T in UNITED are just two of the wispy flecks that would serve as useful identifiers.

**Commentary:** Although the Braided Hair large copper cent of 1839 to 1857 is considered by some to be a single type, it is well known that those coins produced from 1839 through 1842 (and some of 1843, as here) have the head of Liberty differently positioned, pitched forward in relation to the date. This is the Petite Head style, the Small Letters on the reverse in the 1843 Newcomb-9 variety also an outgoing design that would yield permanently to the Large Letters in 1844. This is a scarce PCGS-certified Gem Mint State example of both the die marriage and *Guide Book* variety with abundant mint color that will enhance its appeal among quality-conscious bidders.

PCGS# 1845. NGC ID: 2269.

PCGS Population (all die marriages of the Petite Head, Small Letters variety): 4; 3 finer in this category (MS-66 RB finest).

From *Heritage's FUN Signature Sale of January 2005*, lot 7073.

## Red and Brown Choice Uncirculated 1844 N-1 Cent



1125

**1844 Braided Hair Cent. N-1. Rarity-1. MS-64 RB (PCGS). CAC.**

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1844 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-1. Obv: Round hole in Liberty's ear. There is a horizontal die line between the base of the digits 18 in the date, and a tiny spike from the left base of the same digit 1. The 1844 N-1 represents the only use of this obverse die. Rev: There are sharp die lines and spurs on the leaf below the letters NI in UNITED, on the wreath below the letters IT in the same word, and at the back of the letter C in CENT. The 1844 N-1 also represents the only use of this reverse die.

Most die marriages of this issue correspond to the normal date *Guide Book* listing of the 1844 Braided Hair cent.

**Die State:** Grellman d, Noyes C/B. Obv: Faintly cracked through stars 8 to 10 with rum crumbling below the date, although the latter is only partially discernible due to beveling of the rim. Rev: There is a light die crack from the border to the letter U in UNITED.

**Edge:** Plain.

**Mintage for the Issue:** 2,398,752 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Boldly struck overall, the border denticulation is generally crisp and most features in the centers are sharp. Star 13 is blunt, stars 1 and 2 a trifle weak, but the others show essentially full radial lines.

**Surfaces:** Nearly 50% of the original mint orange color remains, and it is most vivid in the protected areas around the design elements. Otherwise toned in warm gray-brown, both sides are lustrous with a satin to softly frosted texture. Light carbon spots are noted, most prominently on the obverse around star 13 and the digits 44 in the date. There are dull marks on Liberty's cheek behind the lower lip and in the field before the end of the end.

**Commentary:** Among the finest known for the 1844 Newcomb-1 dies, this impressive example was graded EAC MS-63 by Bob Grellman in his cataloging for Superior's Robinson S. Brown, Jr. Collection sale of June 2002. Tied for CC#2 with one other coin in the current Noyes census, and a perfect candidate for another highly regarded large cent cabinet.

PCGS# 1857. NGC ID: 226A.

PCGS Population (all normal date die marriages of the issue): 17; with a single MS-65 RB finer in this category.

*Ex Myles Z. Gerson; Denis Loring; Ken Goldman, July 24, 1980; R.E. "Ted" Naf-tzger, Jr.; 1990 EAC Sale, lot 303; Robinson S. Brown, Jr.; Superior's sale of Robin-son S. Brown, Jr.'s Third Collection of Large Cents, June 2002, lot 165.*



## Condition Census 1844/81 N-2 Cent

### Ex James O. Sloss



1126

**1844/81 Braided Hair Cent. N-2. Rarity-2. MS-64 RB (PCGS). CAC.**

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1844 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-2. Obv: So-called 1844/81, actually the primary digits 844 in the date are punched over an inverted 184. Several spurs (short, sharp die lines) are evident at the main curl behind Liberty's head. The 1844 N-2 represents the only use of this obverse die. Rev: There is a tiny die line in the wreath above the inside berry at the letter C in CENT. The 1844 N-2 also represents the only use of this reverse die.

N-2 is the only die marriage that corresponds to the 1844/81 *Guide Book* listing of this issue.

**Die State:** Grellman b, Noyes B/B. Obv: The die is beginning to show signs of fatigue with light roughness in the field and some of the denticle tips fading, but the repunching at the date and spurs at the back curl are still readily evident. Rev: The die is slightly worn with a trace of roughness in the field, spurs at the letters O in ONE and E in CENT from the earlier state of these dies (Grellman a) now no longer visible.

**Edge:** Plain.

**Mintage for the Issue:** 2,398,752 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** Typical quality of strike for the variety, most of the stars are blunt with little to no radial line definition, and the high points of the central design elements are a bit soft, most notably the top of Liberty's portrait and the upper part of the wreath. The borders are fully denticulated, however, and areas of sharp detail are evident throughout the design.

**Surfaces:** Softly frosted surfaces exhibit light steel-brown toning with plenty of original mint orange color remaining on both sides. A thin streak of darker color through the upper points of star 2 to Liberty's chin is from impurities in the planchet, a few light field marks and a tiny spot before Liberty's nose are worthwhile identifiers.

**Commentary:** Along with the similar 1851/81, the 1844/81 is one of the most dramatic and popular die marriages in the entire Braided Hair cent series of 1839 to 1857. The engraver accidentally entered the three-digit date logo punch (184) into the die upside down on his first attempt, his subsequent correction leaving ample remnants of the errant underdigits. The ESM specimen offered here is among the finest known, EAC grade of MS-64+ per Bob Grellman in his cataloging for the June 2002 Robinson S. Brown, Jr. Collection sale, CC#2 in the current Noyes census. A lovely near-Gem that is sure to find its way into another advanced cabinet.

PCGS# 397723.

PCGS Population (1844/81 variety only): 3; 0 finer in this category. There are no RD examples of this variety known to PCGS.

*Ex: Dr. James O. Sloss; Abe Kosoff's sale of the Dr. James O. Sloss Collection, October 1959, lot 222; New Netherlands' sale of June 1962, lot 600; Dorothy Nelson; our (Stack's) sale of the Tad Collection of U.S. Large Cents, February 1976, lot 144; RARCOA; Manfra, Tordella & Brookes, August 1989; Dr. Robert J. Shalowitz; J.R. Grellman; Robinson S. Brown, Jr.; Superior's sale of Robinson S. Brown, Jr.'s Third Collection of Large Cents, June 2002, lot 170; Jon Alan Boka; Heritage's sale of the Al Boka Copperheads Collection, September 2011 Long Beach Signature Coin Auction, lot 3069. The primary plate coin for the variety on the PCGS CoinFacts website, and also plated on page 138 Al Boka's Provenance Gallery of the Year 1794.*



## Phenomenal Full Red 1845 N-9 Cent

### Barney Bluestone: “Brilliant Perfect Mint Gem”



1127

**1845 Braided Hair Cent. N-9. Rarity-2. MS-64 RD (PCGS). CAC.**

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1845 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-9. Obv: Readily identifiable by a small, round die dot on Liberty's upper lip. The point of the lowest hair curl is between the inner and outer curves of the right side of the digit 8 in the date. This obverse die also appears in the 1845 N-13 pairing. Rev: There is a point at the top of the E in CENT, above the serif of the crossbar. This reverse die also appears in the 1845 N-7 pairing.

All die marriages of this issue correspond to the only *Guide Book* listing for the 1845 Braided Hair cent.

**Die State:** Grellman b, Noyes A/C. Obv: Perfect. Rev: There are several die cracks, as follows: from the rim over the M in AMERICA, through the top of the letters MER and back to the rim over the C; from the border below the ribbon end through the top of the letters in the word UNITED; arcing through the top of the second letter T in STATES from the border above the adjacent A and E; arcing through the top of the of the word OF from the border above the final letter S in STATES to the first letter A in AMERICA. This is Grellman b, Noyes C *early*, as additional cracks would eventually form from the letter D in UNITED to the border between the words UNITED and STATES, and through the top of the letters ST in STATES.

**Edge:** Plain.

**Mintage for the Issue:** 3,894,804 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** The strike is well balanced with crisp denticulation around both sides and overall full detail throughout the design. Softness is minor and essentially confined to stars 4 and 5 on the obverse, which are blunt and lack centrils.

**Surfaces:** Nearly full mint red color remains, 90% on the obverse, 80% on the reverse, faded slightly to olive-brown in woodgrain fashion on the latter side. Frosty and overall smooth, the most useful identifiers are a dull mark on the crossbar of the letter E in STATES and tiny flyspecks in the obverse field below star 12 and on the reverse near the upper left of the letter O in OF.

**Commentary:** A “brilliant perfect mint gem” is how Barney Bluestone described this coin ca. 1940, when it cost an impressive \$35 — a lot for a late date large cent at that time. Graded MS65 and ranked CC#1 in the Grellman census, this exceptional 1845 N-9 is a truly outstanding example of an issue that is extremely challenging to find in full Red, no matter which die variety.

PCGS# 397766.

PCGS Population (all die marriages of the issue): 3; 0 finer in this category.

CAC Population: 1; 0. This is the only 1845 cent in the RD category to have received CAC approval.

*Ex Barney Bluestone, ca. 1940; our (American Numismatic Rarities') sale of the Hogan Pond Collection, March 2005, lot 1176; Anthony Terranova, April 23, 2005; Dan Holmes; Ira & Larry Goldberg's sale of the Dan Holmes Collection, Part IV, January 2011, lot 104.*



## Virtually Pristine 1846 N-3 Small Date Cent Only Example Graded MS-67 by PCGS



1128

**1846 Braided Hair Cent. N-3. Rarity-2. Small Date. MS-67 BN (PCGS).**

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1846 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-3. Obv: Small Date, repunched, which is most readily evident as an extension to the left from the crossbar of the digit 4. An area of roughness in the die is evident at the denticles between stars 2 and 3. The 1846 N-3 represents the only use of this obverse die. Rev: Lines from the denticles slant down to the left above the letters STA in STATES. The 1846 N-3 also represents the only use of this reverse die.

Most die marriages of this issue correspond to the Small Date *Guide Book* variety of the 1846 Braided Hair cent.

**Die State:** Grellman b, Noyes C/B. Obv: Perfect, although the die is worn, with the lines at star 13 from this earliest state no longer evident, and repunching on the date indistinguishable except along the left inside of the upright of the 4 and as an extension to the left from the crossbar of that digit. Rev: Perfect with no cracks or rim cud, die slightly worn with the lines above the letters STA in STATES fading.

**Edge:** Plain.

**Mintage for the Issue:** 4,120,800 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** Boldly denticulated borders frame design elements that are sharply to fully defined overall. Notable softness is confined to the obverse periphery, where star 9 is blunt and several others lack full centrils.

**Surfaces:** Delightful satin to softly frosted surfaces border on pristine. The surfaces are smooth and devoid of even the most trivial blemishes. Predominantly toned in warm medium brown and steel-lilac, ample mint color remains in the protected areas around most design elements. Two microscopic planchet chips in the obverse field between stars 10 and 11 are the only useful provenance markers.

**Commentary:** The Braided Hair cents of 1846 come in three distinct date sizes — Small, Medium, Tall — and the present Newcomb-3 is the only MS-67 known to PCGS in any category, irrespective of die pairing or *Guide Book* variety. Assigned an EAC grade of MS-63 by the Heritage cataloger in the firm's August 2015 ANA Signature Auction, this is an exceptionally well preserved example that certainly ranks high in the census for the 1846 N-3 dies.

PCGS# 1865. NGC ID: 226C.

PCGS Population (all die marriages of the issue): 1 in MS-67 in all categories; 0 finer.

*Ex Adam Mervis; Heritage's sale of the Adam Mervis Large Cent Collection, January 2014 FUN Signature Auction, lot 2273; Heritage's Chicago ANA Signature Auction of August 2015, lot 3933.*

## Near-Gem 1846 N-11 Cent Medium Date



1129

**1846 Braided Hair Cent. N-11. Rarity-1. Medium Date. MS-64 RB (PCGS). CAC.**

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1846 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-11. Obv: Medium Date, with a round hole in Liberty's ear and die lines from the denticles below the date. The 1846 N-11 represents the only use of this obverse die. Rev: Strong die lines from the border pass through the letter E in AMERICA, and there is also a die line from the upper left corner of the letter I in UNITED into the denticles. Always found cracked from the lower border and forking to the left and right in the ribbon, and from the upper border through the letter E in STATES into the top right of the wreath. This reverse die also appears in the 1846 N-19 pairing.

N-11 is the only die marriage that corresponds to the Medium Date *Guide Book* variety of the 1846 Braided Hair cent.

**Die State:** Grellman a, Noyes A-B/E. Obv: The die lines below the date remain strong, but the spur from the top right point of star 13 in Noyes State A is no longer visible, replaced (if you will) by the spur on the rim outside star 10 of Noyes State B. Rev: Additional cracks are seen from the right base of the letter F in OF to the leaf below the first letter A in AMERICA, through the final letter A in AMERICA into the wreath, and looping at the base of the letters ER in AMERICA then into the wreath below the E.

**Edge:** Plain.

**Mintage for the Issue:** 4,120,800 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** This is a sharp early to middle die state with broad borders, crisp denticulation, full radial lines in the stars, and razor sharp to full definition to the central design elements.

**Surfaces:** Delicate iridescent steel-brown toning leaves more than 50% of the original light orange mint color on the obverse. The reverse is more boldly toned in medium brown with subtle steel-blue highlights and faded pinkish-gold color in the field. There are a few faint flyspecks and wispy handling marks. The surfaces are overall pristine and worthy of an even higher grade were it not for a dull mark on Liberty's neck before the lowest curl and a thin, faint planchet lamination (as made) on the obverse that extends irregularly from star 6, through the portrait, to the digit 1 in the date.

**Commentary:** Eagerly sought in all grades, the Newcomb-11 is the only die marriage that corresponds to the 1846 Medium Date *Guide Book* listing in the Braided Hair cent series. Among the finest known, as are so many of the cents in the fabulous ESM Collection, Noyes grades this coin EAC MS-63 and ranks it tied for CC#2 alongside two other examples. Also tied for CC#2 in the Grellman census, but with a slightly higher EAC grade of MS-63+.

PCGS# 403884. NGC ID: 226C.

PCGS Population (Medium Date variety only): 3; 0 finer in this category. There are no RD examples of this variety known to PCGS.

Ex Abner Kreisberg, probably late 1960s; R.E. "Ted" Naftzger, Jr.; Ira & Larry Goldberg's sale of the R.E. "Ted" Naftzger, Jr. Collection, Part III, March 2009, lot 726; Doug Bird.





## Beautiful Choice Mint State 1846 N-12 Tall Date Cent Tied for CC#1



1130

**1846 Braided Hair Cent. N-12. Rarity-1. Tall Date. MS-64 BN (PCGS). CAC.**

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1846 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-12. Obv: Tall Date, with a die chip on the front of Liberty's neck, faint die lines behind the eye, and somewhat stronger die lines along the front of the neck below the chin. The 1846 N-12 represents the only use of this obverse die. Rev: No distinguishing features apart from die polishing lines in the field in certain die states. The 1846 N-12 also represents the only use of this reverse die.

Seven die marriages of this issue correspond to the Tall Date *Guide Book* variety of the 1846 Braided Hair cent: N-12, N-13, N-14, N-16, N-23, N-25 and N-26.

**Die State:** Grellman a, Noyes A/B. Obv: The aforementioned die lines and chip are strong, and there is a faint remnant of repunching at the left base of the digit 4 in the date. Rev: Faint die polish lines are evident along the lower left border between the letter U in UNITED and the ribbon end.

**Edge:** Plain.

**Mintage for the Issue:** 4,120,800 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** An overall sharp early die state, both sides exhibit broad rims and crisp denticulation around the borders. There is just a touch of softness to the lower right portion of the wreath on the reverse and at the top of Liberty's portrait on the obverse, many of the stars on the latter side blunt with little to no radial line definition.

**Surfaces:** This is a lustrous satin to softly frosted example with rich deep golden-brown and steel-blue patina dominating the appearance. Close inspection with direct lighting reveals traces of faded mint color in deep rose, especially on the reverse. There are no marks or spots of note, the most useful identifier a shallow area of roughness in the reverse field around the right corner of the letter E in ONE from a minor strike through (the obvious culprit a bit of grease adhering to the reverse die).

**Commentary:** Writing in the 2001 reference *The Die Varieties of United States Large Cents: 1840-1857*, Bob Grellman describes this early state of the 1846 Newcomb-12 dies with repunching at the left base of the digit 4 in the date as "rare." The ESM specimen is tied for CC#1 for these dies with an EAC grade of MS-64. A handsome piece that is worthy of very strong bids.

PCGS# 1871.

PCGS Population (all die marriages of the Tall Date variety): 17; 7 finer in this category (MS-65+ BN finest).

From Ira & Larry Goldberg's Pre-Long Beach Auction of February 2007, lot 820.

## Condition Census 1847 N-2 Cent Dramatic Large/Small 7 Variety



1131

**1847/47 Braided Hair Cent. N-2. Rarity-3. Large/Small 7. MS-64 BN (PCGS). CAC.**

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1847 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-2. Obv: Large/Small 7 in the date, with a sharp triangular die defect at the border just below star 13. This obverse die also appears in the 1847 N-31 pairing. Rev: Faint die lines are evident below the letter C in CENT and between the letters IT in UNITED. The 1847 N-2 represents the only use of this reverse die.

N-2, N-18 and N-31 are the three die marriages that correspond to the Large/Small 7 *Guide Book* variety of the 1847 Braided Hair cent.

**Die State:** Grellman a, Noyes A/A. Obv: Perfect, with light die lines evident along the lower right border outside star 13. Rev: Perfect.

**Edge:** Plain.

**Mintage for the Issue:** 6,183,669 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-3: 301 to 400 coins in all grades.

**Strike:** This is a crisp early die state example with bold borders on both sides, the central design elements smartly impressed, and most of the stars on the obverse exhibiting full radial lines.

**Surfaces:** Warm medium brown patina dominates both sides. The obverse exhibits intermingled blushes of steel-blue, the reverse retains appreciable mint orange color in the protected areas around many of the letters, especially around the periphery. Nearly in the Gem Mint State category as defined by PCGS, the only useful identifier is a tiny carbon spot on the reverse between the letters CA in AMERICA.

**Commentary:** The popular and readily attributable 1847 Newcomb-2 actually exhibits repunching on all digits in the date except for the 8, most pronounced as expected on the 7. The first date punch used in preparation of this obverse die was too small, similar blunders occurring with the 1847 quarter dollar and half eagle issues. Cataloged as EAC MS-63 by Bob Grellman in 2002, and ranked CC#2 at that time, the ESM specimen is tied for CC#1 with one other coin in the current Noyes census. Exceptional quality and eye appeal for this eagerly sought variety.

PCGS# 1880. NGC ID: 226D.

PCGS Population (all die marriages of the Large/Small 7 variety): 10; 5 finer in this category (MS-65 BN finest).

*Ex Superior's May 30-June 1, 1993 Auction, lot 110; Robinson S. Brown, Jr.; Superior's sale of Robinson S. Brown, Jr.'s Third Collection of Large Cents, June 2002, lot 342; Heritage's CSNS Signature Auction of April 2006, lot 314.*



# Dazzling Full Red Gem 1847 N-38, 16 Cent

## The Garrett-ESM Specimen

### Far and Away the Finest Known



1132

**1847 Braided Hair Cent. N-38, 16. Rarity-1. MS-65 RD (PCGS). CAC.**

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1847 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-38, 16. Obv: Faint die lines slant down to the left at the base of the letters ER in LIBERTY, and there are a couple of tiny die spurs on the middle hair curl at the back of Liberty's head. The 1847 N-38, 16 attribution represents the only use of this obverse die. Rev: A short, sharp die line joins the ribbon to the back of the lowest outside leaf in the left half of the wreath. The 1847 N-38, 16 attribution also represents the only use of this reverse die.

Most die marriages of this issue correspond to the normal date *Guide Book* listing of the 1847 Braided Hair cent.

**Die State:** Grellman d, Noyes C/B-C. Obv: The die is clashed with the most pronounced clash mark in the form of a rectangular "defect" at the junction of Liberty's neck and bust, although other clash marks are evident at the throat, chin and lower lip. Rev: An intermediate Noyes Die State with the aforementioned line at the ribbon-leaf junction still visible, but a crack also evident from within the wreath below the letters ED in UNITED, through the bottom of the final letters S in STATES, to the top left of the letter O in OF. These obverse and reverse die states correspond to the 1847 N-16 attribution.

**Edge:** Plain.

**Mintage for the Issue:** 6,183,669 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** We note an impressive quality of strike on both sides, the borders boldly and uniformly denticulated, the stars with sharp to full radial lines, and all major design elements crisp apart from a touch of softness to a few of the leaves in the wreath.

**Surfaces:** A simply glorious Gem, both sides retain full, bright mint color in vivid pinkish-rose. Fully lustrous surfaces are frosty and as nice as would be expected for the assigned grade. There are a few wispy carbon flecks in isolated areas, one at the obverse border outside star 2 the most useful for provenance purposes.

**Commentary:** We (Bowers and Ruddy) first handled this outstanding coin as lot 193 in our Garrett I Sale of November 1979, where it was cataloged as:

*"This piece has full mint red color. The condition of this coin is virtually equal to the day it was struck. We have never seen the equal to this, and seriously doubt whether an equal specimen exists. A fantastic coin."*

Those words have stood the test of time for today, this fabulous Gem is far and away the finest known 1847 cent from the Newcomb-38, 16 dies. CC#1 in the Noyes census with a grade of MS-67, although erroneously listed therein as "N-26;" interestingly this coin was also misattributed in our Garrett I Sale, there as "N-17." We are pleased to be able to set the record straight regarding this coin's attribution. We anticipate strong competition among bidders who are assembling truly outstanding type collections or specialized large cent cabinets.

PCGS# 1879. NGC ID: 226D.

PCGS Population (all normal date die marriages of the issue): 2; 0 finer in this category.

*From our (Bowers and Ruddy's) sale of the Garrett Collection for the Johns Hopkins University, Part I, November 1979, lot 193, where it was incorrectly attributed as N-17.*



# Finest Known 1848 N-10 Cent

## CC#1 in Noyes and Grellman

### Ex Starr-Naftzger-ESM



1133

**1848 Braided Hair Cent. N-10. Rarity-3. MS-65 RD (PCGS). CAC.**

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1848 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-10. Obv: Die lines slant up to the right at the curls below the hair bun with additional die lines evident before Liberty's neck and along the top of the head below star 8. There is a spur on the border outside star 6, tiny points slanting down to the left from Liberty's nose and upper lip. The 1848 N-10 represents the only use of this obverse die. Rev: There is a small lump on the outside of the letter O in ONE at the top right, faint spur extends up to the right from the upper right corner of the letter N in CENT. The 1848 N-10 also represents the only use of this reverse die.

All die marriages of this issue correspond to the only *Guide Book* listing of the 1848 Braided Hair cent.

**Die State:** Grellman c, Noyes B/C. Obv: Die slightly worn with faint flowlines in the field. Rev: Lightly cracked through the top of the letters MERIC in AMERICA with the die sinking at the letters UNITED STA. A horizontal line within the top of the letter T in UNITED in earlier states is no longer evident.

**Edge:** Plain.

**Mintage for the Issue:** 6,415,799 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-3: 301 to 400 coins in all grades.

**Strike:** Sharply to fully struck overall, we note only minor softness to several of the stars on the obverse, which are more or less blunt with incomplete centrils.

**Surfaces:** Full, bright rose red color is seen on both sides of this lovely coin, nearly as fresh as the day of striking. Faint flyspecks are mostly inconspicuous to the unaided eye, two in the left obverse field before the point and bridge of Liberty's nose the most useful identifiers.

**Commentary:** One of the finest 1848 Braided Hair cents extant of any die pairing, this phenomenal Gem is ranked CC#1 for the Newcomb-10 dies in both the Noyes and Grellman census listings. The former assigns an EAC grade of MS66, while the latter says MS67. "Ted" Naftzger described this coin as MS70, a distinction he reserved for only a handful of truly exceptional cents. Here is an extraordinary coin, and a rare bidding opportunity for quality conscious type or variety collectors.

PCGS# 403918.

PCGS Population (all die marriages of the issue): 4; 0 finer in this category.

CAC Population: 2; 0.

*Ex Floyd T. Starr; our (Stack's) sale of the Floyd T. Starr Collection of United States Large Cents and Half Cents, June 1984, lot 563; R.E. "Ted" Naftzger, Jr.; Ira & Larry Goldberg's sale of the R.E. "Ted" Naftzger, Jr. Collection, Part III, September 2009, lot 851.*



## Lustrous Red and Brown 1849 Braided Hair Cent

### Significant N-22 Attribution



1134

**1849 Braided Hair Cent.** N-22, 6. Rarity-1. MS-65 RB (PCGS). CAC.

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1849 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-22, 6. Obv: There is a concentration of more or less strong die lines around the middle curl at the back of Liberty's head, a few lighter die lines are evident at the throat below the chin, and a tiny die spur slants down to the left from Liberty's upper lip. The 1849 N-22, 6 attribution represents the only use of this obverse die. Rev: There is a sharp vertical die line within the top of the letter E in CENT. The 1849 N-22, 6 attribution also represents the only use of this reverse die.

All die marriages of this issue correspond to the only *Guide Book* listing of the 1849 Braided Hair cent.

**Die State:** Grellman b, Noyes A/B. Obv: All die lines and the spur are still visible except for those above the middle curl, of which only a few are partially discernible. Rev: Die lines at MERIC in AMERICA from the earliest state of this die are no longer visible. These obverse and reverse die states correspond to the 1849 N-22 attribution.

**Edge:** Plain.

**Mintage for the Issue:** 4,178,500 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** A smartly impressed example with the borders and virtually all design elements sharply to fully rendered. Accuracy alone compels us to mention bluntness to a few of the stars on the obverse, which lack radial lines.

**Surfaces:** Much of the original rose-orange mint color remains on the obverse, with minimal toning in steely-brown. The reverse is more boldly and extensively patinated in gray and olive-brown, although appreciable mint color remains on that side, as well. Both sides are frosty and virtually pristine. A few tiny spots on Liberty's neck and in the field around stars 7 and 8 mentioned solely as identifiers.

**Commentary:** Thanks to the discovery and distribution of a small hoard, Mint State examples of the 1849 Newcomb-6 attribution/die state are obtainable with relative ease in today's market. The ESM specimen from these dies, however, is noteworthy as a high grade survivor from the early 1849 N-22 attribution. Tied for CC#2 in the Noyes census with one other coin, this is a significant coin that is sure to appeal to advanced large cent enthusiasts.

PCGS# 1887. NGC ID: 226F.

PCGS Population (all die marriages of the issue): 18; 3 finer in this category (MS-66 RB finest).

Ex Myles Z. Gerson; R.E. "Ted" Naftzger, Jr.; *Heritage's sale of the Joshua and Ally Walsh Collection of United States Cents, January 2006 FUN Signature Auction, lot 642.*

## Splendid Full Red Gem 1850 Braided Hair Cent

### N-10 State of the N-21 Dies



1135

**1850 Braided Hair Cent. N-21, 10. Rarity-2. MS-65 RD (PCGS).**

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1850 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-21, 10. Obv: A horizontal die line extends right from the letter Y in LIBERTY, there is a curved die line from the border to the left base of the digit 1 in the date, and faint die lines are present along the denticles outside star 2. The 1850 N-21, 10 attribution represents the only use of this obverse die. Rev: There is a faint die line on the leaf below the letter T in CENT. The 1850 N-21, 10 attribution also represents the only use of this reverse die.

All die marriages of this issue correspond to the only *Guide Book* listing of the 1850 Braided Hair cent.

**Die State:** Grellman c, Noyes C/D. Obv: Open 5 in the date, due to die lapping, which has also effaced the die lines along the denticles outside star 2. The die is worn with the field rough and flowlined, the digits in the date and the denticulation soft. Rev: Rough and flowlined, again due to die wear, with many of the peripheral letters weak, especially along the upper border. Spalling from die rust is evident around the letter R in AMERICA, and there are cud breaks on the rim outside the letters TES and F A in the legend. These obverse and reverse die states correspond to the 1850 N-10 attribution.

**Edge:** Plain.

**Mintage for the Issue:** 4,426,844 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** Sharply struck for the die state, the central design elements are fully defined and the stars on the obverse are crisp with complete radial lines. The borders are soft, as above, but the individual denticles are discernible in most areas. The legend UNITED STATES OF AMERICA is fully legible despite particular softness to the letters TES OF.

**Surfaces:** This wonderfully original Gem retains full rose-red color to both sides. The surfaces are lustrous with a frosty texture and overall pristine appearance. Close inspection with a loupe reveals only wispy flyspecks and no troublesome marks. Tiny carbon spots on the reverse within the denticles outside the first letter A and the letter R in AMERICA are the most useful identifiers.

**Commentary:** This beautiful example is almost certainly from a hoard of several hundred Choice Mint State late die state 1850 Newcomb-10 cents discovered by Abe Kosoff many decades ago. These have long since been widely dispersed and today, offerings are almost always for individual coins. Far finer than the typically encountered example, this PCGS-certified Gem is remarkable for both the overall pristine appearance of the surfaces and the full original mint red color. A find for the advanced large cent variety enthusiast that would do equally well in a high grade type set.

PCGS# 1891. NGC ID: 226G.

PCGS Population (all die marriages of the issue): 20; 4 finer in this category (MS-66 RD finest).





# Incredible 1851/81 N-3 Cent in PCGS MS-65 RD

## Noyes Tied for CC#1

### Lester Merkin: “Absolutely Unsurpassable”



1136

**1851/81 Braided Hair Cent. N-3. Rarity-1. MS-65 RD (PCGS). CAC.**

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1851 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-3. Obv: So-called 1851/81, actually the digits 51 in the date are punched over an inverted 81. This feature is definitive for this obverse die, which appears only in the 1851 N-3 pairing. Rev: There is a die chip on the top left of the letter N in UNITED, a faint spur within the upper right of the letter C in CENT, and a strong spur from the right base of the adjacent letter E. The 1851 N-3 also represents the only use of this reverse die.

N-3 is the only die marriage that corresponds to the 1851/81 *Guide Book* listing of this issue.

**Die State:** Grellman b, Noyes B/C. Obv: The die is worn with lines around Liberty's portrait and in the field between stars 12 and 13 in earlier states now no longer visible. The overdate feature is a bit weak, but still readily appreciable with a loupe. Rev: The reverse die is also worn with lines through the letters MER in AMERICA in earlier states now no longer visible. There is a small die lump under the right top of the letter N in CENT.

**Edge:** Plain.

**Mintage for the Issue:** 9,889,707 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Although the worn state of the dies has resulted in soft detail to isolated portions of the denticulation and bluntness to several of the

stars, most design elements exhibit bold to sharp striking detail. The focal features in and around the centers are predominantly full, and seldom less than razor sharp.

**Surfaces:** This virtually pristine Gem really needs to be seen to be fully appreciated. Frosty surfaces are lustrous with full original mint color in vivid rose-orange. There are no detracting marks, and both sides are smooth with great eye appeal. A few shallow planchet flakes in the reverse field under the word CENT, a blush of lilac-brown on the border at 6 o'clock on that side, and a few faint wisps of carbon in the left obverse field before Liberty's chin are mentioned as identifying features.

**Commentary:** Here is a beautiful and highly significant example of this perennially popular blundered date large cent variety. Numismatic catalogers have been unanimous in their praise for this special coin since its earliest known auction appearance. Merkin 8/1964:261, "Equal to finest seen;" Merkin 10/1973:385, "Absolutely unsurpassable;" Stack's 3/1986:883, "at or near the pinnacle for this variety." Awarded the coveted EAC grade of MS-70 in its first four auction appearances through January 2002, the third-party certification services were subsequently impressed with this coin as illustrated by the initial NGC grade of MS-66 RD by the time of Heritage's July 2002 sale. The current PCGS grade of MS-65 RD was assigned sometime after Superior's May 2003 sale. Tied for CC#1 with five other examples in the current Noyes census, this coin should be admired for both its superior technical quality and outstanding visual appeal. Sure to please even the most discerning early copper enthusiast or *Guide Book* variety collector.

PCGS# 1897. NGC ID: 226H.

PCGS Population (1851/81 variety only): 2 in all grades in the RD category, both MS-65 RD.

*Ex Empire Coin Co.; Louis Helfenstein; Lester Merkin's sale of the Louis Helfenstein Collection of Large Cents, August 1964, lot 261; Lester Merkin's sale of October 1973, lot 385; our (Stack's) sale of March 1986, lot 883; our (Stack's) Hain Family Collection sale, Part II, January 2002, lot 846; Heritage's New York, NY Signature Sale of July 2002, lot 5909; Superior's Pre-Long Beach Coin Auction of February 2003, lot 440; Superior's Pre-Long Beach Elite Coin Auction of May 2003, lot 1013.*

## Full Red Gem 1851 N-15 Cent



1137

**1851 Braided Hair Cent. N-15. Rarity-4. MS-65 RD (PCGS). CAC.****Type:** Braided Hair.**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1851 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.**Weight Standard:** 10.89 grams.**Diameter:** 27.5 mm.**Die Variety:** Newcomb-15. Obv: There is a tiny die chip at Liberty's earlobe, faint die spurs at the main curl at the back of the head. This obverse die also appears in the 1851 N-26 pairing. Rev: Tiny spurs are evident within the lower right corner of the letter O in ONE, at the lower left of the letter E in the same word, and at the upper left of the letter N in CENT. The 1851 N-15 represents the only use of this reverse die.Most die marriages of this issue correspond to the normal date *Guide Book* listing of the 1851 Braided Hair cent.**Die State:** Grellman b, Noyes B/C. Obv: The die is worn with the fields rough and lightly flowlined, points at Liberty's throat from earlier state no longer evident, only two faint spurs remain at the main curl at the back of the head. Rev: The reverse die is also worn with most denticles faint to nearly absent, field a bit rough with light flowlines.**Edge:** Plain.**Mintage for the Issue:** 9,889,707 coins.**Estimated Surviving Population for the Die Variety:** Rarity-4: 118 to 158 coins in all grades.**Strike:** The central design elements are smartly impressed with sharp to full detail throughout. The peripheries are a bit soft due to die state, denticulation blunt in areas, yet all devices suitably bold. Most of the stars around the obverse border are also blunt with incomplete centrils.**Surfaces:** Frosty surfaces glow with full mint orange color. Both sides are as nice as would be expected at the assigned grade with only a few wispy handling marks and faint carbon flecks. Small spots on the obverse between stars 8 and 9 and on the reverse at the left base of the letter T in CENT will serve to track this coin in future market appearances.**Commentary:** One of the more popular die marriages of this high mintage issue for type purposes, the 1851 Newcomb-15 is relatively plentiful in Mint State thanks to a hoard. All of the hoard coins are in Grellman Die State b; Die State a is unknown in Mint State. One of the nicest examples of the type, date and variety that we have handled in recent years, this coin will please even the most discerning numismatist. Condition Census.

PCGS# 1894. NGC ID: 226H.

PCGS Population (all die marriages of the normal date variety): 18; 1 finer in this category (MS-66 RD finest).

CAC Population: 4; 0.

From *Heritage's FUN Auction of January 2009*, lot 278.



## Condition Rarity 1852 N-8 Cent



1138

**1852 Braided Hair Cent. N-8. Rarity-2. MS-65 RD (PCGS).**

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1852 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-8. Obv: There is a tiny, faint die defect at the base of the letters BE in LIBERTY. The 1852 N-8 represents the only use of this obverse die. Rev: Tiny spurs are evident at the crossbar of the letter E in CENT. The 1852 N-8 also represents the only use of this reverse die.

All die marriages of this issue correspond to the single *Guide Book* listing for the 1852 Braided Hair cent.

**Die State:** Grellman c, Noyes C/B. Obv: The die is lightly cracked from the lowest curl of Liberty's hair to the border past star 13, as well as from the upper left border between stars 5 and 6 to the tip of the coronet. Die wear is discernible as softening to some of the denticles. Rev: The reverse die is also worn, but less so than the obverse, with minor softening to denticles that still remain distinct throughout.

**Edge:** Plain.

**Mintage for the Issue:** 5,063,094 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 751 to 1,000 coins in all grades.

**Strike:** Razor sharp to full central striking detail gives way to softness around the peripheries that is more pronounced on the obverse. The denticulation on that side is particularly faded along the upper right border, most of the stars blunt and lacking centrils. As above, the reverse border is sharper with all individual denticles distinct and the letters in the legend UNITED STATES OF AMERICA crisp.

**Surfaces:** A richly original example, both sides exhibit dominant rose-red color with minimal muting to gray-brown patina over the high points of the obverse portrait. Mellowing is more extensive on the reverse and evident on the wreath, the denomination ONE CENT, in the central field area, and also in isolated portions of the peripheral field area. Both sides are fully lustrous with a frosty texture. Very nice for the grade; the only useful identifiers are a tiny obverse carbon spot in the denticles below the left base of the digit 1 in the date and another faint carbon spot in the reverse field below the letter T in UNITED.

**Commentary:** Although it is not the most plentiful die marriage of this issue in an absolute sense, the 1852 Newcomb-8 is extremely popular for type purposes due to its relative availability in high grades. Bob Grellman (2001) writes, "Many choice uncirculated examples exist thanks to a small hoard." Judging by third-party certification data for this issue as a whole, the vast majority of these hoard coins are in the BN or RB categories. Full Red examples are in the distinct minority, especially when of Gem quality, as here. In any case, offerings of high grade 1852 N-8 cents in today's market are almost always for individual coins, the small hoard of which Grellman writes having been widely dispersed. Rare in both an absolute sense and from the standpoint of market availability, this full Red Gem 1852 N-8 cent will be just right for another advanced copper cabinet.

PCGS# 1900. NGC ID: 226J.

PCGS Population (all die marriages of the issue): 19; 6 finer in this category (MS-66 RD finest).



## Beautiful Full Red Gem 1853 N-25 Cent



1139

**1853 Braided Hair Cent. N-25. Rarity-1. MS-66 RD (PCGS).**

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1853 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-25. Obv: Readily identifiable by a line under the base of the digit 1 in the date, a tiny line from the denticle left of star 1, and a tiny die chip at the top of Liberty's portrait below star 7. The 1853 N-25 represents the only use of this obverse die. Rev: There is a tiny spur on top of the inside berry on the wreath left of the letter C in CENT.

All die marriages of this issue correspond to the single *Guide Book* listing for the 1853 Braided Hair cent.

**Die State:** Grellman b, Noyes B/B. Obv: The die is beginning to show signs of fatigue with light roughness and faint flowlining in the field. The line under the base of the digit 1 in the date is faint, yet still discernible with the aid of a loupe. Rev: The die is also worn with roughness in the field around the periphery. A shallow vertical bulge extends from the final letter S in STATES to the letter E in ONE. Die lines at the letters TE in UNITED and NE in ONE evident in the earlier die state are now no longer visible.

**Edge:** Plain.

**Mintage for the Issue:** 6,641,131 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Sharply struck overall, both sides possess broad borders, bold denticulation and razor sharp to full detail throughout the central design elements. Mentionable softness is confined to the stars on the obverse, many of which are blunt, although a few are crisp with more or less full centrils.

**Surfaces:** Exceptionally vivid rose-red color with a splash of pale golden-apricot over the upper left obverse. The texture is smooth and frosty, both sides virtually free of even trivial handling marks. There are only a few extremely faint carbon flecks, with a concentration of these in the obverse field around stars 8 to 10. A thin, shallow strike through (as made) on Liberty's chin also serves as a useful identifier.

**Commentary:** Thanks to a large hoard of several hundred examples, Newcomb-25 is a plentiful die marriage in Mint Sate. Red and Brown examples are the rule, however, as few of these hoard coins retain the mint red color required to secure a RD designation from PCGS. The ESM specimen is just such a coin, and its superior level of preservation is sure to result in strong bids. As either a stellar type coin or a conditionally rare example of the 1853 N-25 dies, this beautiful premium Gem would make an impressive addition to an advanced cabinet.

PCGS# 1903. NGC ID: 226K.

PCGS Population (all die marriages of the issue): 17; 2 finer in this category (MS-67 RD finest).

From *Heritage's FUN Auction of January 2009*, lot 286.



## Finest Certified 1854 Braided Hair Cent EAC MS-68 and CC#1 for the N-25 Dies



1140

**1854 Braided Hair Cent. N-25. Rarity-3. MS-66 RD (PCGS). OGH.**

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1854 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-25. Obv: There are tiny die chips at the right top of the letter L in LIBERTY, between the letters TY, and on the neck before the two lowest hair curls. A few tiny spurs extend down from the curl at the back of Liberty's head, and there is a triangular die defect on the lower curl over the extreme right side of the digit 4 in the date. The 1854 N-25 represents the only use of this obverse die. Rev: A tiny spur is evident on the right top of the letter T in CENT. The 1854 N-25 also represents the only use of this reverse die.

All die marriages of this issue correspond to the single *Guide Book* listing for the 1854 Braided Hair cent.

**Die State:** Grellman b, Noyes C/C. Obv: Clash marks are evident at Liberty's chin and throat. The die is worn, the fields rough and flowlined. Rev: A faint clash mark is evident at the leaf above the letter O in ONE, and the reverse die is also worn with roughness and flowlines in the field.

**Edge:** Plain.

**Mintage for the Issue:** 4,236,156 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-3: 301 to 400 coins in all grades.

**Strike:** Impressively sharp in striking detail despite the advanced state of the dies. Both sides exhibit virtually full definition to the central design elements. The stars on the obverse are also smartly impressed, most exhibiting full radial lines. The borders are bold on both sides with only a touch of softness to the denticles due to die wear that is most advanced along the upper obverse border.

**Surfaces:** A stunning full Red Gem that looks much as it did when it first left the Mint in 1854. Both sides are frosty with remarkable cartwheel luster. Bright and beautiful, the surfaces offer vivid medium rose color. There are no marks of note, just a few faint carbon flecks and traces of two ancient fingerprints on the obverse. Attractive and virtually pristine.

**Commentary:** This is the single finest 1854 Braided Hair cent of any die marriage known to PCGS, the only MS-66 RD listed at that service with none finer in this category. When offered in the firm's July 1994 ANA Sale, the Heritage cataloger noted, "While graded MS 66 Red by PCGS, the coin is at least MS 67 by EAC standards, according to copper expert Del Bland." It is presumably the EAC MS-68 ranked as CC#1 for the 1854 N-25 dies in both the Grellman census and the 2017 edition of *Penny Prices* by William C. Noyes. Phenomenal, indeed unrivaled quality and eye appeal for the large cent date or variety collector, this premium Gem would do equally well in a high grade type set.

PCGS# 1906. NGC ID: 226L.

PCGS Population (all die marriages of the issue): 1; 0 finer in this category.

From Heritage's ANA Sale of July 1994, lot 6190; our (*American Numismatic Rarities*) Richard C. Jewell Collection sale, March 2005, lot 1193.

## Beautiful Full Red Gem 1855 N-4 Cent Upright 5s



1141

**1855 Braided Hair Cent. N-4. Rarity-1. Upright 5s. MS-66 RD (PCGS). OGH.**

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1855 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-4. Obv: Upright 5s in the date. Readily attributable by die chips at the back of Liberty's jaw and neck in front of the earlobe, with additional die chips near the front of the neck and on the shoulder below the hair curl. The 1855 N-4 represents the only use of this obverse die. Rev: There is a tiny spur on the right top of the letter N in CENT, and the back of the letter C in the same word is joined to the leaf below by a faint die line. The 1855 N-4 also represents the only use of this reverse die.

Most die marriages of this issue correspond to the Upright 5s *Guide Book* variety of the 1855 Braided Hair cent.

**Die State:** Grellman a, Noyes A/A. Obv: Perfect. Rev: Perfect.

**Edge:** Plain.

**Mintage for the Issue:** 1,574,829 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Fully struck central design elements exhibit razor sharp detail. A few of the stars around the obverse periphery are blunt, but most display full radial lines. A touch of softness is noted along the upper obverse border, but the denticulation is crisp elsewhere on that side, and throughout the reverse.

**Surfaces:** Frosty and vivid, this gorgeous premium Gem retains full mint color in reddish-rose. Virtually devoid of contact, even close inspection with a loupe reveals only a few trivial flyspecks scattered about. There is a single carbon spot at the junction of Liberty's jaw and neck, but it is not overly conspicuous and serves as a useful identifier.

**Commentary:** Thanks to the discovery of a large hoard of Choice and Gem Mint State examples, the 1855 N-4 is one of several die marriages in the later Braided Hair cent series that enjoys particularly strong demand for high grade type purposes. The hoard coins are all in Grellman Die State a, as here. Among the finest available to today's collectors, the ESM specimen is a conditionally scarce full Red Gem that is worthy of the strongest bids. EAC MS-65.

PCGS# 1909. NGC ID: 226M.

PCGS Population (all die marriages of the Upright 5s variety): 17; 3 finer in this category (all MS-66+ RD).

*From Heritage's sale of the Albert E. Willis Collection, December 2005 Dallas Signature Auction, lot 77; Heritage's Long Beach Signature Auction of February 2006, lot 163.*





## Perennially Popular 1855 N-9 Knob on Ear Cent

### Scarce and Attractive PCGS MS-65 RB Quality



1142

**1855 Braided Hair Cent. N-9. Rarity-1. Slanting 5s, Knob on Ear. MS-65 RB (PCGS).**

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1855 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-9. Obv: Slanting 5s in the date. All known dies states exhibit more or less prominent die chips and breaks in Liberty's hair between the ear and the letters TY in LIBERTY, some of which (in later states) merge to form the prominent Knob on Ear feature. The 1855 N-9 represents the only use of this obverse die. Rev: There are tiny die chips on the upright of the letter E in ONE. The 1855 N-9 also represents the only use of this reverse die.

N-9 is the only die marriage that corresponds to the Slanting 5s, Knob on Ear *Guide Book* variety of the 1855 Braided Hair cent.

**Die State:** Grellman f, Noyes E/A. Obv: The knob cud break under the letter T in LIBERTY is large and well developed, the branch that extends to the letter Y in LIBERTY also raised, but still separated from the main knob. Rev: Perfect.

**Edge:** Plain.

**Mintage for the Issue:** 1,574,829 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** The strike is universally well executed with sharp to full detail from the rims to the centers.

**Surfaces:** This lustrous and frosty example exhibits a lovely blend of vivid rose-orange color and iridescent lilac-brown toning on the obverse. The reverse is predominantly toned with steel-blue highlights on antique copper-brown, with blushes of faded deep rose color in the protected areas around some of the design elements. The reverse is virtually pristine, the obverse with only a few faint carbon flecks that are easily overlooked. A tiny swirl of variegated color in the lower left obverse field before Liberty's throat is the most useful identifier.

**Commentary:** The 1855 Newcomb-9 is a perennially popular *Guide Book* variety with collectors due to the prominent knob cud break on the obverse. The ESM specimen is not only a later die state with the cud well formed, but it is also an expertly and originally preserved PCGS-certified Gem that wins equally high marks for quality and eye appeal. This cent is sure to see spirited bidding at auction.

PCGS# 403959.

PCGS Population (Knob on Ear variety only): 7; 1 finer in this category (MS-66 RB).

## Richly Original Mint State 1855 N-10 Cent Slanting 5s



1143

**1855 Braided Hair Cent. N-10. Rarity-1. Slanting 5s. MS-65 RB (PCGS).**

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1855 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-10. Obv: Slanting 5s in the date. There is a strong spur from the denticle below the first digit 5 in the date, and another strong spur slants down from the front of the coronet. The 1855 N-10 represents the only use of this obverse die. Rev: There are no distinguishing features of this reverse die that are evident in all die states. The 1855 N-10 also represents the only use of this reverse die.

N-10 is the only circulation strike die marriage that corresponds to the Slanting 5s *Guide Book* variety of the 1855 Braided Hair cent. The 1855 N-11 Slanting 5s is a Proof-only variety.

**Die State:** Grellman e, Noyes A/A. Obv: Perfect, per Noyes, although this die state is better described by Grellman State e: "Clogging [at star 6] repaired; stars complete. Field matte." Rev: Perfect, again per Noyes, although the reverse is also in a later die state with the field matte-like and all die lines from earlier states no longer visible.

**Edge:** Plain.

**Mintage for the Issue:** 1,574,829 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** A smartly impressed example with sharp to full detail throughout the design. The borders are also sharp with broad rims and crisp denticulation.

**Surfaces:** Matte-like in finish due to die state, as above, subtle frost is discernible under a light. The obverse is toned in iridescent golden-copper with plenty of faded mint orange color remaining. The more boldly toned reverse is antique copper-brown with pale steel-blue highlights and blushes of faded rose-red color. Close inspection with a loupe reveals a trace of light carbon and associated surface build up in the protected areas around many of the design elements. A tiny, shallow planchet flake in the field under Liberty's chin serves as a useful identifier.

**Commentary:** Based on a study of sketches of his work, numismatic scholars have determined that the Slanting 5s is a feature peculiar to Chief Engraver James Barton Longacre, who deserves credit for preparing the date punch using this style of digit. The *Guide Book* opines that the Upright 5s style is probably the work of an apprentice in the Engraving Department. As the only circulation strike die marriage of the 1855 Slanting 5s style, Newcomb-10 is a must-have for *Guide Book* variety collectors. The ESM specimen is a handsome Mint State example that is sure to please.

PCGS# 1911.

PCGS Population (all die marriages of the Slanting 5s variety): 10; 17 finer in this category (MS-66 RB finest).

From Heritage's sale of the Craig A. Stevens Registry Collection of Large Cents, April 2006 CSNS Signature Auction, lot 340.



## Condition Census 1856 N-2 Slanting 5 Large Cent



1144

**1856 Braided Hair Cent. N-2. Rarity-1. Slanting 5. MS-65 RD (PCGS).**

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1856 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-2. Obv: Slanting 5 in the date. All known examples are cracked from the upper border, through the two leftmost points of star 8, to the hair at the top of Liberty's head. The 1856 N-2 represents the only use of this obverse die. Rev: Faint, tiny die lumps are evident on the left base of the letter N in ONE and the junction of the left base and upright of the letter T in CENT. The 1856 N-2 also represents the only use of this reverse die.

Several die marriages of this issue correspond to the Slanting 5s *Guide Book* variety of the 1856 Braided Hair cent.

**Die State:** Grellman f, Noyes D/C. Obv: In addition to the aforementioned crack at star 8, additional cracks are seen at stars 3 and 4, 11 and 12. The die is worn with rough and flowlined fields and the denticles fading. Rev: The reverse die is also worn, the field rough and flowlined, especially around the letters CE in CENT, and the letters ED STATES in the legend sinking.

**Edge:** Plain.

**Mintage for the Issue:** 2,690,463 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Most major design elements on both sides are sharply defined, although we do note softness to the top of the coronet and many of the stars on the obverse, as well as the lower right portion of the wreath on the reverse. Denticulation on the former side is soft in places due to die state, the impression on the obverse also drawn trivially to 3 o'clock. The reverse exhibits better peripheral detail, the legend fully legible despite the aforementioned sinking at ED STATES and the denticles more or less crisp.

**Surfaces:** This is a predominantly reddish-orange example with minimal fading to iridescent steel-brown that is most prevalent near the upper right obverse border and over the lower right portion of the reverse. The latter is associated with a light, ancient fingerprint, although there are no marks and only a single mentionable carbon spot at star 13 on the obverse.

**Commentary:** Impressive condition rarity for the 1856 Slanting 5 *Guide Book* variety, this coin is also a remarkable example of the Newcomb-2 attribution. Cataloged with an EAC grade of "MS64+, close to MS65" in Superior's January 2002 sale and also ranked "CC#4 behind three marginally superior pieces that have far less mint color" therein.

PCGS# 1924.

PCGS Population (all die marriages of the Slanting 5 variety): 2; 0 finer in this category.

From Superior's "Elite" Sale of January 2002, lot 1011; Heritage's Fort Worth ANA Signature Coin Auction of March 2010, lot 178.



## Handsome Mint State 1856 N-6 Cent Upright 5



1145

**1856 Braided Hair Cent. N-6. Rarity-1. Upright 5. MS-65 RD (PCGS).**

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1856 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-6. Obv: Upright 5 in the date. Readily identifiable by two tiny die chips on Liberty's cheek below the eye and a dull lump from the end of the bust. Die lines on the coronet after the letter Y in LIBERTY can also be discerned. The 1856 N-6 represents the only use of this obverse die. Rev: Faint die lines are evident above the letters S OF A, as well as after the final A in AMERICA. The 1856 N-6 also represents the only use of this reverse die.

A number of die marriages correspond to the Upright 5 *Guide Book* variety of the 1856 Braided Hair cent: N-6, N-7, N-8, N-9, N-10, N-11, N-12 and N-20.

**Die State:** Grellman a, Noyes A/A. Obv: Perfect. Rev: Perfect, with the aforementioned die lines above the letters S OF A and after the final A in AMERICA discernible with the aid of a loupe.

**Edge:** Plain.

**Mintage for the Issue:** 2,690,463 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** Sharply defined overall within fully and uniformly denticulated borders, softness is confined to the obverse stars, many of which are blunt and lack radial lines.

**Surfaces:** Warm autumn-orange surfaces have some faint mellowing to iridescent lilac-brown. Wispy flyspecks are inconsequential, and there are no detracting marks. Faint remnants of a fingerprint on Liberty's cheek and neck are noted for accuracy.

**Commentary:** With many Mint State coins known in Grellman Die State a, as here, there appears to have been a hoard of 1856 Newcomb-6 cents at one time. If so, the coins have long since been widely dispersed and only appear individually and mostly at widely spaced intervals. With strong technical quality and abundant eye appeal, the ESM specimen would make a lovely addition to a high quality cabinet.

PCGS# 1921. NGC ID: 226N.

PCGS Population (all die marriages of the Upright 5 variety): 7; 0 finer in this category.

From Heritage's Long Beach Signature Auction of September 2006, lot 204.



## Final Year 1857 Braided Hair Cent Newcomb-1 Large Date



1146

**1857 Braided Hair Cent. N-1. Rarity-1. Large Date. Misplaced Date.** MS-65 BN (PCGS). CAC.

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1857 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-1. Obv: Large Date. The top of an errant 18 protrudes from the denticles below the first two primary digits in the date. There is a tiny die chip at the back of Liberty's neck below the earlobe. The 1857 represents the only use of this obverse die. Rev: Readily identifiable by a tiny, sharp die chip on the letter C in AMERICA. The 1857 N-1 also represents the only use of this reverse die.

N-1 is the only die marriage that corresponds to the Large Date *Guide Book* variety of the 1857 Braided Hair cent.

**Die State:** Grellman a, Noyes A/A. Obv: Perfect, with the misplaced date feature plainly evident with the aid of a loupe. Rev: Perfect, with die lines above the letters NI in UNITED.

**Edge:** Plain.

**Mintage for the Issue:** 333,546 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** This is a crisp early die state with virtually all features from the rims to centers sharply defined. Accuracy alone compels us to mention bluntness to stars 12 and 13 on the obverse, as well as the lower right portion of the wreath on the reverse.

**Surfaces:** Warm medium brown with appreciable mint orange remaining in the protected areas around many of the design elements, especially on the reverse. The surfaces have a satiny, almost matte-like texture and are smooth with minimal blemishes even under a loupe. Provenance concerns alone compel us to mention a dull mark on Liberty's chin.

**Commentary:** Large copper cents were struck only in January 1857, after which the type was discontinued. In March, production of the new Flying Eagle small cent commenced. The Mint built up inventories, and on May 25 the first examples were released to the public. The discontinuation of the large copper cent set in motion a wave of nostalgia as people tried to get one of each date of the copper coins of childhood. This launched a great boom in numismatics in the United States, after which the hobby became widespread. Here is a handsome Mint State example of this historic final date in the denomination.

PCGS# 1928. NGC ID: 226P.

PCGS Population (Large Date variety only): 14; 0 finer in this category.

From *Heritage's Long Beach Signature Sale of September 2004*, lot 5110.

## Richly Original Small Date 1857 Braided Hair Cent Newcomb-2



1147

**1857 Braided Hair Cent. N-2. Rarity-1. Small Date. MS-65 RB (PCGS). CAC.**

**Type:** Braided Hair.

**Design:** Obv: A head of Liberty faces left with 13 stars around the border and the date 1857 below. She is wearing a coronet inscribed LIBERTY, her hair tied into a bun at the back of her head by a beaded cord. Rev: A circular wreath encloses the denomination ONE CENT with the legend UNITED STATES OF AMERICA around the border.

**Weight Standard:** 10.89 grams.

**Diameter:** 27.5 mm.

**Die Variety:** Newcomb-2. Obv: Small Date. There is a light die line at the top of the junction of the letters TY in LIBERTY, and a tiny die chip below the earlobe at the junction of Liberty's jaw and neck. The 1857 N-2 represents the only use of this obverse die. Rev: Early die states exhibit faint die lines between the denticles and the letters UNIT in UNITED, and there is a tiny die chip on top of the right base of the letter T in CENT. The 1857 N-2 also represents the only use of this reverse die.

All die marriages of this issue except for N-1 correspond to the Small Date *Guide Book* variety of the 1857 Braided Hair cent. Two of these die marriages (N-3 and N-5) are known only in Proof format.

**Die State:** Grellman a, Noyes A/A. Obv: Perfect. Rev: Perfect, with the aforementioned die lines above the letters UNIT in UNITED.

**Edge:** Plain.

**Mintage for the Issue:** 333,546 coins.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 1,500 coins in all grades.

**Strike:** This piece is sharply struck overall with most central design elements fully rendered and complete denticulation around the borders on both sides. Most of the stars on the obverse are blunt and lack centrils, however, and the top of the coronet is also a bit soft.

**Surfaces:** Iridescent lilac-brown patina mingles with ample vivid rose-orange mint color on both sides of this handsome coin. The surfaces are softly frosted with a smooth and appealing appearance. Even under close scrutiny with a loupe one will not see any blemishes of note. A tiny carbon fleck at the left obverse border between stars 3 and 4 is a useful provenance marker.

**Commentary:** Although it is represented by two circulation strike die marriages as opposed to one, the Small Date is the scarcer of the two *Guide Book* varieties of the final year 1857 Braided Hair cent. This scarce PCGS-certified Gem Uncirculated example is a fitting conclusion to our offering of the fabulous large cents in the ESM cabinet.

PCGS# 1932.

PCGS Population (both die marriages of the Small Date variety): 7; 1 finer in this category (MS-66 RB).

From *Heritage's sale of the Joshua and Ally Walsh Collection of United States Cents*, January 2006 FUN Signature Auction, lot 667.

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THIS CONCLUDES THE ESM COLLECTION OF UNITED STATES LARGE CENTS

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## PATTERN OF 1792

### Iconic 1792 Pattern Half Disme



1148

**1792 Half Disme. LM-1, Judd-7, Pollock-7. Rarity-3. Silver. Reeded Edge. Fine Details—Plugged (NGC).** A desirable example of this iconic 1792 pattern issue, toned in a mottled patina of dove-grey and charcoal-black hues. Uniformly rough and microgranular beneath a glass, though appearing mostly smooth to the naked eye. Traces of an old, circular plug remain distinct in the upper reverse field below the final S in STATES. On October 15, 1792, George Washington received a report from his Secretary of State Thomas Jefferson that made note that there has been also a small beginning in the coinage of the half dismes, and included this milestone in his Annual Address to Congress that November. Struck from \$75 of silver bullion deposited by Jefferson, the coins were produced in the cellar of John Harper's

shop several blocks from where the first United States Mint was still being readied. Jefferson took delivery of 1,500 half dimes on July 13, 1792, and apparently distributed the new coins far and wide, as almost all of the few hundred known specimens are in low grades and often damaged. Indeed, many have been found throughout the Eastern Seaboard, including heavily worn examples found in New Jersey as well as Washington's and Jefferson's home state of Virginia. Ever since the very beginnings of American numismatics, the 1792 half dismes with their direct connections to the nation's Founding Fathers have been among the most coveted of all federally issued coins regardless of condition. Steeped in history, this imperfect example of one of the most important American issues should not be overlooked.

PCGS# 11020. NGC ID: 22ZS.

## HALF CENTS

**Elusive Choice Mint State 1800 Draped Bust Half Cent**  
**Desirable Red Brown Surfaces**  
**Just Four Graded Finer at PCGS**



1149

**1800 Draped Bust Half Cent. C-1. Rarity-2. MS-63 RB (PCGS). CAC.** This attractive Choice example is predominantly pinkish-orange in hue with blushes of light gray-brown iridescence scattered about. A few swirls of slightly warmer toning are evident at Liberty's shoulder and near the upper reverse border. Actual post-production handling marks are few and far between, and none are distracting. This is a boldly struck coin for the advanced die state, with most of the individual strands in Liberty's hair distinct, as is the interior of most of the leaves in the wreath. A lovely satin to softly frosted texture blankets both sides and adds to the visual appeal.

Due to its status as the first issue in the Draped Bust half cent series, the 1800 is a perennial favorite among type collectors as well as early copper enthusiasts. Using a design attributed to famed portraitist Gilbert Stuart, Engraver Robert Scot prepared the device punch for the new Draped Bust half cent sometime between late 1798 and the spring of 1800. The first dies followed, a single obverse and reverse pairing used to deliver the entire 1800-dated mintage. The copper was

almost exclusively from Welsh mines, the metal made into planchets by the Birmingham-based firm of Boulton & Watt. A limited number of 1800 half cents are known struck on spoiled large cents, in the same manner as the final 1797-dated Liberty Cap coins of the C-3a, 3b and 3c varieties; those are attributed as Breen-1a.

Mint State survivors are plentiful by the standards of the type thanks to the discovery of two significant hoards during the early 20th century. The first surfaced in New England prior to 1910, while the second came out of Boston during the 1930s. The typical Uncirculated example from these finds is Brown, however, with few retaining as much mint Red as seen here. Clearly this is an important opportunity for the advanced numismatist, with only 4 coins ranked finer at PCGS and just 3 listed higher at CAC.

PCGS# 1052. NGC ID: 222B.

PCGS Population: 9; 4 finer in this category (MS-64+ RB finest). CAC Population: 5; 3.

*Ex Heritage's Long Beach Signature Sale of June 2004, lot 7002; our sale of the ESM Collection, March 2020, lot 3015.*



## Incredible Gem 1809 Classic Head Half Cent

### The Green-Newman-Pogue Specimen



1150

**1809 Classic Head Half Cent. C-6, B-6. Rarity-1. MS-65+ BN (PCGS). CAC.** This is a gorgeous example featuring a warm halo of mint color emerging from Liberty's cap and around her head, fading into ideal frosty medium brown. The superb eye appeal matches the technical grade, with no marks of any significance present, just a dark spot of toning at C in AMERICA. A splash of toning above O of OF blends in. The strike is sharp enough to bring up the concentric lathe lines on Liberty's portrait, though the stars at left lack their centers and the lettering of STATES isn't perfectly crisp. The crack across the portrait hub seen on Cohen-4 is also seen here, as it is on every half cent coined by both obverses. The tops of STAT are joined by a subtle crack, but no cud is seen above stars 9 and 10, placing this early within this die's life, equal to Manley 1.0.

Chosen to illustrate the variety in Breen's volume on half cents, this

well-pedigreed Gem stands among the finest known of both the variety and date. Just a single coin ranks finer at PCGS in this category and two are listed finer at CAC across all certification services. With a pedigree stretching back nearly a century to the famous collections of Green, Newman, and Pogue, this piece is surely an incredible offering for Early Copper enthusiasts.

PCGS# 35227. NGC ID: 222P.

PCGS Population (all 1809 varieties): 2, 1 finer in this category.

*Ex the Howard Rounds Newcomb Collection; Col. E.H.R. Green, by sale, en bloc, via B. Max Mehl, 1935; Col. E.H.R. Green Estate, June 1936; B.G. Johnson and Eric P. Newman, by sale, April 1943; Eric P. Newman, by exchange; Eric P. Newman Numismatic Education Society, 1980; Missouri Cabinet Collection (Eric P. Newman and R. Tettenhorst); Ira and Larry Goldberg Auctioneers' sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 98, our sale of the D. Brent Pogue Collection, Part V, March 2017, lot 5064; our sale of the D. Brent Pogue Collection, Part VII, March 2020, lot 7006.*



## Gorgeous Gem Proof 1831 Half Cent

### First Restrike



1151

**1831 Classic Head Half Cent. First Restrike. B-2. Rarity-5. Large Berries, Reverse of 1836. Proof-65 RB (PCGS). CAC.** The obverse of this Gem Proof glows with fiery tangerine luster and hints of steel blue patina across the high points. The reverse is more evenly toned in golden brown color with faint clouds of sapphire luster shadowing the devices. Soft at the upper reverse rim but otherwise sharply struck. Lightly reflective in the fields and without any notable handling defects. Among the finer survivors from of this variety, with only 5 ranked higher by PCGS. According to the *Guide Book*, 2,200 half cents were struck in 1831, this despite a backlog of half cents that was already on hand in 1831. There is likely no such thing as an 1831 circulation strike half cent, though a somewhat worn piece in the Missouri Cabinet was

assigned a grade of AU-55 by PCGS. Instead, there are three varieties of Proofs that collectors can choose among to own an example of this date. Original 1831 half cents, struck in Proof finish in 1831, are extreme rarities, with perhaps a dozen known. The 1831 half cents with the reverse type of 1840 were coined much later, perhaps as late as the 1870s, and are also extremely rare. Just five are known, including the specimen in the next lot. Most date collectors end up acquiring an example like this, if they ever find one at all. The 1831 First Restrikes use a reverse from 1836 and were likely coined in the late 1850s, when interest in United States copper coins first began to blossom.

PCGS# 1190. NGC ID: 2237.

PCGS Population: 3; 5 finer.



## Rare Gem Proof 1833 Half Cent



1152

**1833 Classic Head Half Cent. C-1. Rarity-5 as a Proof. Proof-65 RB (PCGS). CAC.** This is a beautiful and elusive 1833 half cent. Both sides are fully struck with intricate detail from the rims to the centers. The obverse exhibits even orange-brown color, while on the reverse a splash of deep olive over the upper right interrupts otherwise similar patination. A significant bloom of original Red mint luster shows on the obverse, complemented by iridescent pinkish-lilac undertones and appreciable semi-reflectivity in the fields throughout. These lustrous and vibrant surfaces have earned it a coveted green sticker from CAC, which has been awarded to just two other examples in this color designation including the PR-65+ RB (PCGS) Missouri Cabinet specimen that went on to bring \$74,750 in 2014. An ancient reverse carbon spot is out of the way at the border above the letter E in UNITED, and it is mentioned here solely as a means of tracking this coin. Otherwise virtually pristine, this handsome and fully original specimen is sure to catch the eye of astute bidders. An obverse die crack extends from star 2 to beyond star 7 but, in the absence of reverse clash marks within the wreath, this coin was struck from an earlier die state than Manley 1.0, the earliest state known for circulation strikes of this date.

This specimen was struck in the second Philadelphia Mint building located at Juniper and Chestnut streets. Construction on the new facility began in 1829, and coinage operations commenced in January 1833, aided by a complement of brand new machinery. This is the Mint building in which all half cents would be produced from 1833 through the denomination's end in 1857. Regarding the 1833 Classic Head, only a single die pairing is known, and it was used to strike both Proofs and circulation strikes. The Proofs were undoubtedly produced first, as the early die state described above suggests. Exactly how many of these specially prepared coins were struck is unknown since Mint personnel did not record the mintages of Proof coins during that era. Rick Coleman included only five examples in his census, while Walter Breen (1983) estimated that "at least fifty proofs [sic] survive" and went on to opine, "These may have been made in large quantities to celebrate the opening of the new Mint, which commenced in January, 1833." PCGS CoinFacts provides an estimate of 30 to 40 coins extant in all grades. Clearly this is a scarce to rare issue, expertly preserved and attractive Gems such as this decidedly in the latter category.

PCGS# 1199. NGC ID: 2239.

PCGS Population: 2; just 3 finer through Proof-66 RB. CAC Population: 2; none finer.

## Gem Proof 1841 Restrike Half Cent



1153

**1841 Braided Hair Half Cent. Second Restrike. B-3. Rarity-6. Proof-66 BN (NGC).** 96.9 grains. Olive-gold and chocolate brown hues glow with turquoise and magenta iridescence under a light source. Sharply struck to all elements with reflective fields on both sides. Among the finest from these dies, ranking at the top of the NGC Census across all categories.

Christian Gobrecht's Braided Hair half cents were first produced in Proof-only format beginning in 1840 and matched in design with their circulating big brothers, the large cents. Beginning sometime in 1856, some of the Proof issues were restruck, a few using the original die pairs. Some issues were struck using a reverse die that can be distinguished by small berries on the reverse wreath and a doubled NT in CENTS. Then in 1859 and continuing for approximately ten years thereafter, the so-called Second Restrikes were coins on an infrequent

basis using a different reverse die that has the same small berries, but without the doubled letters and prominent die lines above RICA. Some of these were struck on significantly heavier planchets but are exceptionally rare. Restrikes of this issue are rarer than the originals, the experts at *PCGS CoinFacts* allowing for just 15 to 18 survivors of the former in all grades. This total includes both the B-2 First Restrike and B-3 Second Restrike varieties.

PCGS# 1257. NGC ID: 26Y6.

NGC Census: 2; none finer.

*Ex A.H. Baldwin & Sons, Ltd. London; New Netherlands Coin Co. sale of June 1962, lot 461; Lester Merkin; Lester Merkin's sale of the Louis Helfenstein Collection; March 1968, lot 151; Lester Merkin's sale of June 1971, lot 538; "GM"; Kagin's sale of November 1979, lot 26; Anthony Terranova; Neil S. Berman; Heritage's sale of the Ernest J. Montgomery Collection July 1997, lot 8115; Superior's sale of February 2003, lot 139; Heritage's sale of the Colonel Steven Ellsworth Collection of U.S. Half Cents, May 2008, lot 1739.*

## Choice Proof 1842 Half Cent

Ex Davis (1954)-Oechsner (1988)-Missouri Cabinet (2014)



1154

**1842 Braided Hair Half Cent. Second Restrike. B-3. Rarity-6. Small Berries (Reverse of 1840). Proof-63 RB (PCGS).** 70.5 grains. Deeply toned in steel blue and violet patina with brighter pinkish shades at the rims. A dramatic wire rim encircles the border on both sides, with a minor disturbance of the "fin" below the date at 6 o'clock. The fields are lightly reflective and free of notable blemishes under magnification. Soft at the centers with Mint-made planchet striations visible across Liberty's portrait, the reverse wreath and the denomination. An historic piece we first offered in our 1954 Davis-Graves sale that went

on to be included in the famous Oechsner and Missouri Cabinet Collections. Just one has been graded finer by PCGS in this category. Here is an exceptional opportunity for the half cent connoisseur.

PCGS# 35358.

PCGS Population: 1; 1 finer.

*Ex John Haseltine; George L. Davis, acquired circa 1880; our (Stack's) sale of the Davis-Graves Collection, April 1954, lot 118; our (Stack's) sale of the Herbert M. Oechsner Collection, September 1988, lot 24; R. Tettenhorst Collection / Missouri Cabinet; Ira and Larry Goldberg's sale of January 2014, lot 163.*





## Gem Proof Second Restrike 1847 Half Cent

### Ex Missouri Cabinet



1155

**1847 Braided Hair Half Cent. Second Restrike. B-3. Rarity-5. Small Berries. Proof-66 BN (PCGS). CAC.** A richly toned and original Gem Proof showing both exceptional preservation and production quality. Sharp and richly frosted across all elements with an icy reflectivity in the fields. Shades of plum and olive-brown dominate the patina, though vibrant flashes of violet and turquoise erupt beneath a light source. This specimen was included in the exceptional Missouri Cabinet, which further testifies to the superior quality.

With only 20 to 30 specimens known, the restrike Proof 1847 half cent is a great rarity. The later series of half cents contains a panorama of rarities including Proof-only issues of 1836, three different varieties for each date from 1840 to 1848 (original, first restrike, second restrike),

the 1849 Small Date and the 1852. Today, all three varieties of Proof Braided Hair half cents of 1840 to 1848 are eagerly pursued. However, Q. David Bowers recalls that in the 1950s he had only one client who desired all three: Emery May Holden Norweb. The present piece is one of the finest known of the B-3, Second Restrike variety, ranking at the top of the PCGS Population.

PCGS# 35387.

PCGS Population: 1; none finer.

*Ex R.E. Naftzger, Jr., privately, 1992; Eric Streiner; our (Stack's) sale of January 1992, lot 303; R. Tettenhorst (Bernard Edison); Eric P. Newman Numismatic Education Society; Ira and Larry Goldberg's sale of the Missouri Cabinet, January 2014, lot 183. Heritage's sale of the Poulos Family Collection, Part II, September 2019.*

## Rare Breen-1 1857 Proof Half Cent



1156

**1857 Braided Hair Half Cent. B-1, C-1. Rarity-7+ as a Proof. Proof-63 BN (PCGS).** An attractive and elusive rarity with dominate sea-green hues and blooms of crimson color surrounding the devices. The complexion is largely brilliant, with glossed and bold devices set against semi-reflective fields. Smooth and free of notable abrasions beneath a glass, a Mint-made lint-mark at Liberty's nose serves as a convenient pedigree marker. While commonly offered in circulation-

strike format, Proofs from the Breen-1 dies are incredibly rare, with just 5-7 known. Most Proofs from this issue were struck by the Breen-2 dies, which features prominent doubling on the T of CENT and the ribbon below. We have not handled a Proof from these dies in recent memory, emphasizing the significance of this offering for advanced specialist in the half cent series.

PCGS# 1332. NGC ID: 26ZY.

PCGS Population (all varieties): 9; 22 finer.

## LARGE CENTS

## Historic 1793 Chain Cent



1157

**1793 Flowing Hair Cent. Chain Reverse. S-3. Rarity-3-. AMERICA, Without Periods. Fine Details—Corrosion (NGC).** This is a more affordable circulated quality example of this classic one year design type from the first year of regular issue cent production. There is plenty of bold striking detail remaining throughout the design, the central reverse sharpest (typical of the type) with all major features at least partially discernible. Liberty's hair is quite soft, as are a few of the letters in the legend UNITED STATES OF AMERICA on the reverse, but the portrait is readily appreciable and the legend is fully legible. Dark copper-brown surfaces are overall rough and granular with light pitting that further explains the NGC qualifier. The lack of periods on the obverse after the word LIBERTY and the date, as well as the placement of the digits 1793, are diagnostic of the popular Sheldon-3 die marriage.

The first issue struck in the new United States Mint building in Philadelphia (the first coins struck under authority of the Mint are the 1792 half dimes), the 1793 Chain cent is one of the most eagerly sought pieces in all of U.S. coinage history. The issue is also a one year type, as the chain motif on the reverse met with quick and sharp disapproval among the contemporary public and yielded to the Wreath design type even before the end of that year. Ironically, the Wreath cent itself also succumbed to the vagaries of coinage redesign within a short period of time, for the first examples of the incoming Liberty Cap type soon appeared bearing the 1793 date.

PCGS# 1341. NGC ID: 223F.



## Choice Mint State 1794 S-22 Cent Ex Dupont (1954)-Robinson (1987)



1158

**1794 Liberty Cap Cent. S-22. Rarity-1. Head of 1794. MS-63 BN (PCGS).** The pleasing patina of terracotta and chocolate brown shades offers golden undertones beneath a light source. Ideally centered on both sides with nearly full denticles at the obverse rim. Struck from an intermediate state equivalent to Noyes Die State B/C, with a crack at the 4 in the date and well-developed mounds through the reverse wreath. Even so, impressive definition is retained throughout Liberty's hair. An historic piece that we first offered in our September 1954 sale of the Dupont Collection, noting that it is "worthy of a place in the most discriminating cabinet." A short mark on Liberty's cheek serves as a convenient pedigree marker for tracing this through future cabinets. Sheldon-22 is the Bent Hair Lock, Mounded Reverse variety of the 1794 Liberty Cap cent. These names are derived from the downward bend of the sixth hair lock of Liberty's portrait and die swell on the

reverse wreath, though the swelling is not always present in early die state states. As one of the nicest 1794 S-22 cents that we have handled in recent memory, we anticipate strong bidder competition for this premium quality example.

PCGS# 35531. NGC ID: 223P.

PCGS Population (S-22): 2; none finer.

*Ex our (Stack's) sale of the Charles J. Dupont Collection, September 1954, lot 30; Dorothy I. Paschal; Darwin B. Palmer, Jr. via Ray Chatham; Gordon J. Wrubel; Dr. Robert J. Shalowitz; Dr. Sheldon Freed, via Dr. Robert J. Shalowitz; Dr. C. R. Chambers, via Dr. Robert J. Shalowitz; Jack H. Robinson; McLaughlin & Robinson Coins Sale #4326, September 1987 lot 143; Evan Kopald; McCawley & Grellman Auctions #7, January 1993, lot 30; Dr. Thomas Turissini; Mark Hagen; Ira & Larry Goldberg Sale #81, August 2014, lot 139; Glenn Strauss; Ira & Larry Goldberg's sale of June 2018, lot 207; Ira & Larry Goldberg's sale #109, January 2019, lot 435; R. J. Rudolph Collection; Ira & Larry Goldberg's sale of February 2020, lot 637.*



## Unique Obverse Brockage 1800 S-209 Cent Ex Richard Picker Collection



1159

**1800 Draped Bust Cent. S-209. Rarity-3 for the Variety, Unique as a Brockage—Partial Collar with Reverse Brockage—AU-50 (NGC).** A dramatic and captivating blunder that will surely appeal to both Mint Error enthusiasts and Early American Copper specialists. The surfaces are smooth and lightly glossed, with considerable luster remaining in the protected areas. The conventional obverse strike is slightly off-center towards 3 o'clock but is well defined. Clashmarks behind Liberty's hair and die swelling at TY of LIBERTY are both diagnostic characteristics of this S-209 variety. The reverse side shows an incuse, intaglio impression of this same obverse die. It is also somewhat drawn towards 9 o'clock and is accompanied by an extraneous lump of metal in the field at 3 o'clock. An intriguing specimen to examine in-hand but also quite attractive, painted in a rich medley of chocolate-brown hues.

While this may technically be a Reverse Brockage to some, most collectors will recognize this type of error as an Obverse Brockage, resulting in an intaglio impression of the obverse die on the reverse side of the planchet. As a class, Brockages are quite rare on large

cents and are typically limited to the Classic and Matron Head types struck from 1808 through 1835. Just a handful of Brockages from the Draped Bust series are known, and this is the unique example from the Sheldon-209 die(s). The Condition Census for conventional S-209s spans from the height of a single Mint State example, the MS-65 RB (PCGS) Pogue specimen, followed by two AU coins and closing out on a trio of EF examples tied for fourth place. With impressive AU-50 sharpness, this piece is surely among these finest few.

It can be traced back to our historic May 1989 sale of the Richard Picker Collection of Brockages, where it was described as "Extremely Fine, or nearly so...with excellent glossy surfaces." More recently, it was illustrated in Walter Breen's large cent *Encyclopedia* (2000) in the Mint Errors section titled "Oops." It is a significant survivor from these dies and one of the very finest errors of this type from the Draped Bust series.

PCGS# 1449, NGC ID: 2248.

*Ex our (Coin Galleries') sale of the Richard Picker Collection of Brockages, May 1989, lot 1057. Plated in the Mint Error section of Breen's large cent Encyclopedia (2000) on page 844.*

## SMALL CENTS

## Stunning Gem Proof 1856 Flying Eagle Cent



1160

**1856 Flying Eagle Cent. Snow-9. Proof-65 (PCGS). CAC.** This is a beautiful example of the historic and perennially popular 1856 Flying Eagle cent. Warmly toned in deep golden-bronze patina, both sides also reveal flashes of pinkish luster glowing from around the devices. The fields are subtly semi-reflective with the finish otherwise satiny. The strike is razor sharp from the rims to the centers, and the surfaces are as smooth as would be expected for the Gem. A beautiful coin that will be just perfect for a highly regarded collection. Just 10 coins have been graded finer by PCGS.

The 1856 Flying Eagle cent was first prepared as a pattern in late 1856 and early 1857 to illustrate the new small size cent in copper-nickel composition. These coins were envisioned as replacements for the costly large copper cents first struck in 1793. Later in 1857, and continuing through at least early 1860, the Mint struck additional examples. The later strikings were initially meant for distribution to Congressional leaders, Mint personnel and others in government posts, but by 1859, if not late 1858, Mint Director Colonel James

Ross Snowden was striking 1856 Flying Eagle cents expressly for distribution to contemporary collectors. According to Rick Snow, the 1856 Flying Eagle cent had become so popular during the late 1850s that prices soon reached \$2 per coin, sparking the nation's first coin collecting boom.

Snow-9 is the most frequently encountered die marriage of this classic issue, accounting for the vast majority of Proofs struck for collectors from 1856-dated dies circa 1859. The exact striking period for these coins is unknown, and production may have begun as early as 1858 and likely continued into 1860. We also do not know how many 1856 Flying Eagle cents were prepared during this later striking period. The coins were not part of a regular issue and the mintage was not reported by Mint personnel. Most of the coins that Director Snowden began selling to collectors in 1859 were struck in Proof format and the number extant suggests a mintage on the order of 1,500 pieces.

PCGS# 2037. NGC ID: 227A.

PCGS Population: 60; 10 finer.

## Extraordinary 1863 Indian Cent Error

### Deep Obverse Die Cap



1161

**1863 Indian Head Cent—Deep Obverse Die Cap—MS-65 (PCGS).** Undoubtedly unique and of incredible quality for such an important, early mint error. This single planchet somehow stuck to the obverse die and was struck multiple times, pushing the outer rim of the planchet up around the die and forming a die cap. Even so, the surfaces are exceptional, with golden tan and bronze toning across each side.

The reverse shows considerable deformation from the multiple strikes, with ONE CENT much too large and framed by an enlarged wreath

of laurel leaves. A rippled texture dominates the reverse complexion, appearing almost like the Matte Proof issues of the early 20th century. The obverse fields are lightly prooflike and contrast the incredibly sharp and frosty portrait of Liberty. While similar obverse die cap errors are known for 1859 and 1862, this appears to be the unique example from the 1863 issue. It is both dramatic and impressively preserved, representing an important opportunity for both Mint Error enthusiasts and Indian Head cent specialists.

PCGS# 2067. NGC ID: 227J.

## Superior Gem 1879 Indian Cent

### Just Three Finer at PCGS



1162

**1879 Indian Cent. MS-66+ RD (PCGS).** Virtually pristine surfaces are awash in a blend of rose-gold colors with swaths of pinker patina near the borders. Fully struck with a bright satin finish, there is much to recommend this coin to the discerning Indian cent enthusiast. It is among the finest known for the issue with just 3 ranking finer at PCGS.

Beginning in 1879, the number of earlier dated bronze cents that the Mint redeemed and reissued fell off markedly from the highs recorded for 1876, 1877 and 1878. In 1879, the Mint redeemed 3.5 million bronze cents and reissued 3.3 million examples. The totals for 1878,

by way of comparison, amounted to about 8.2 million coins in each instance. To meet commercial demands, the Mint struck more new cents in 1879 than it had during the previous three years, a mintage of 16,228,000 circulation strikes. Although readily available in lower grades, the 1879 is scarce in Gem full Red, as here. This year, continuing through 1909, forms the span for a “short set” of Philadelphia Mint Indian cents. If you are contemplating entering this series, these years are a good way to begin.

PCGS# 2135. NGC ID: 2286.

PCGS Population: 3; 3 finer.





## Exceptional Gem 1914-D Lincoln Cent

### Just Two Finer



1163

**1914-D Lincoln Cent. MS-65+ RB (PCGS). CAC.** An intensely lustrous Gem that suggests a Full Red designation upon first glance. The surfaces gleam with coral and tangerine coloration, accented by the faintest splash of violet across the high points. Satiny throughout the fields and more richly frosted across the devices. Delightful to examine in-hand and undoubtedly original.

Although the 1909-S V.D.B. and 1931-S were produced in smaller numbers, the 1914-D is the rarest Lincoln cent issue in Mint State.

Despite having a relatively limited mintage of 1.1 million pieces, the 1914-D seems to have slipped quietly into circulation, with most coins remaining there until worn out or lost. Relatively few Mint State examples have survived, and most of those extant seem to have survived purely as a matter of chance. The present Gem is among the very finest graded by PCGS in this category, with just 2 coin ranked slightly finer at MS-66 RB.

PCGS# 2472. NGC ID: 22BH.

PCGS Population: 5; 2 finer in this category.

## Superior Gem 1919-S Lincoln Cent



1164

**1919-S Lincoln Cent. MS-65+ RD (PCGS). CAC.** This is an exceptionally well produced and preserved 1919-S cent that is sure to appeal to astute Lincoln cent collectors. Wonderfully original surfaces exhibit flashes of golden iridescence against the autumnal-orange patina. Satiny surfaces are remarkably smooth, and the strike is equally impressive with sharp to full detail throughout the design. At 139,760,000 pieces produced, the 1919-S has the highest mintage

of any small cent issue up to that point in time. Unfortunately, softly defined coins struck from worn dies make up much of the extant Mint State population. This is a noteworthy departure from that norm, a Condition Census premium Gem that would serve as a highlight in the finest collection. Just four have been graded finer by PCGS.

PCGS# 2521. NGC ID: 22C2.

PCGS Population: 5; 4 finer.

## Top Pop 1932 Lincoln Cent



1165

**1932 Lincoln Cent. MS-67+ RD (PCGS). CAC.** Splendid golden-orange surfaces are fully struck with a silky smooth, virtually pristine appearance. One of several low mintage Depression era Lincoln cents that saw widespread hoarding beginning in the mid 1930s, the 1932 is more plentiful in Mint State than a delivery of 9,062,000 pieces might imply. At the Superb Gem level of preservation, however, this issue is

rare and seldom offered in today's market. This piece is among the very finest certified by PCGS across all categories. A significant find and fleeting bidding opportunity for the quality conscious Lincoln cent enthusiast.

PCGS# 2623. NGC ID: 22D5.

PCGS Population: 4; none finer.

*Ex our sale of the ESM Collection, March 2018, lot 2070.*

## SILVER THREE-CENT PIECES

### Scarce Gem Proof 1855 Three-Cent Silver



1166

**1855 Silver Three-Cent Piece. Proof-65 (NGC).** Delightful satin to reflective surfaces are faintly toned in a dusting of vanilla patina. This sharply struck and expertly preserved 1855 Proof silver three cent piece is among the finest survivors of this rare issue, with only 5 graded finer by NGC.

The 1855 silver three-cent piece is rare in Proof format, boasting an unknown mintage figure that was not recorded at the time. PCGS CoinFacts provides an estimate of approximately 50 survivors, a total

that confirms the important nature of the present offering. In addition to their absolute rarity, all Proof silver three-cent pieces of the 1854 to 1858 era are significant given the brevity of the Type II design. Gem survivors from any of these issues are scarce. In addition, the 1855 has the lowest circulation strike mintage for the type at 139,000 pieces produced, placing extra demand on Proof survivors to represent the date.

PCGS# 3702. NGC ID: 27C2.

NGC Census: 8; 5 finer.



## Choice Proof 1856 Silver Three-Cent Piece



1167

**1856 Silver Three-Cent Piece. Proof-64 (PCGS). CAC.** The icy reflectivity in the fields frames a more satiny texture on the devices, with a particularly stark contrast on the reverse. Sharply struck with evidence of Mint-made die polish around the design elements. A mottled patina of olive-gold and emerald absolutely glows beneath

a light source. From an unlisted but no doubt small proof mintage for the date, perhaps on the order of several dozen pieces. The PCGS website suggests just 60 or so are known in all grades.

PCGS# 3703. NGC ID: 27C3.

PCGS Population: 11; 10 finer.

## Ultra Gem 1864 Three-Cent Silver None Finer at NGC



1168

**1864 Silver Three-Cent Piece. MS-68 (NGC).** A virtually perfect jewel with dense, frosty luster that is rarely encountered on this type. The sharp devices are complemented by a silky and prooflike complexion in the fields on both sides. Largely platinum-white and brilliant, a hint of honey-gold toning adorns the rims throughout. This lovely three-cent piece is fully deserving of the impressive grade and would do justice to the finest silver three-cent collection or advanced type set. None have been graded finer by NGC in any category.

Produced during the penultimate year of the Civil War, the 1864 silver three-cent piece emerged during a time when silver coinage was no

longer found in circulation in the Eastern and Midwestern United States. Such pieces had disappeared from commercial channels in the spring of 1862. The circulation strike mintage for this issue amounted to a mere 12,000 pieces. Even common date silver three-cent pieces such as the 1851, 1852 and 1853 are notable condition rarities when offered in the finest Mint State grades. To encounter a Ultra Gem survivor of a scarce, low mintage issue such as the 1864 is even more remarkable. This is certainly one of the nicest examples of the issue that we have ever offered and is deserving of strong bids.

PCGS# 3684. NGC ID: 22ZE.

NGC Census: 5; none finer in this category.



## NICKEL THREE-CENT PIECE

## Superior Gem 1885 Three-Cent Nickel Just Two Finer at PCGS



1169

**1885 Nickel Three-Cent Piece. MS-66+ (PCGS).** A beautiful and original Gem dusted in a faint patina of champagne and olive-gold shades. The fields are satiny and lightly prooflike, providing a subtle contrast against the more richly frosted design elements. Well struck and free from notable abrasions.

The 1885 has the smallest circulation-strike mintage of any date in the nickel three-cent series, just 1,000 pieces. Most collectors at the

time of issue opted to acquire a Proof, of which 3,790 examples were produced. Today, it's doubtful that more than 350 circulation strikes can be accounted for, of which more than 50% are circulated. Notably, the population of surviving Proofs appears to be at least 10 times larger than that of circulation strikes. The present example is among the finest survivors of this issue, as PCGS has certified just two coins finer.

PCGS# 3753. NGC ID: 275G.

PCGS Population: 1; 2 finer.



## NICKEL FIVE-CENT PIECES

### Virtually Pristine 1912-S Nickel Tied for Finest Certified at PCGS



1170

**1912-S Liberty Head Nickel. MS-66+ (PCGS).** This Liberty Head nickel offers extraordinary quality and eye appeal for this historic key date. Nearly pristine satin surfaces are universally smooth from the rims to the centers. It is predominantly silver gray with some subtle pinkish-lilac and, at the borders, golden-apricot highlights. Razor sharp detail is noted for virtually all design elements, coming up just a bit short on Liberty's hair above the forehead and the problematic ear of corn in the lower left portion of the wreath on the reverse. The

popular 1912-S is the first and only Liberty Head nickel five-cent piece struck at the San Francisco Mint. This is also the lowest mintage nickel five-cent issue produced up to that time, with just 238,000 coins struck. A remarkable example with superior technical quality and strong eye appeal, this piece is sure to attract bids from quality conscious Liberty Head nickel enthusiasts.

PCGS# 3875. NGC ID: 277R.

PCGS Population: 8; none finer.

### Impressive Gem 1924-S Buffalo Nickel Just Two Graded Finer by PCGS



1171

**1924-S Buffalo Nickel. MS-66 (PCGS).** Here is an exceptional Gem that is as pristine as it is attractive. The surfaces are smooth and lightly toned in warm pastels of gold, violet and powder blue. The satiny texture emphasizes the exceptional strike and absence of any notable marks. It is one of the finest examples known, tied with two others at PCGS with only two finer, those graded MS-66+.

Just under one and a half million nickels were struck at the San Francisco Mint in 1924 and immediately entered circulation, where they initially attracted little numismatic interest. By the time the rarity

of the issue became apparent, many had already served their duty in commerce. With one of the lowest mintages for the entire series, the 1924-S nickel is among the most sought after key issues in all grades. It is well known to be softly struck in general and finding specimens with sharp details can be arduous. An especially well struck specimen such as this is a rare and special occurrence certain to be appreciated by the most discerning nickel specialists.

PCGS# 3953. NGC ID: 22RZ.

PCGS Population: 3; 2 finer.

## HALF DIME

## Rare Transitional 1859 Half Dime



1172

**1859 Liberty Seated Half Dime. Transitional Pattern. Judd-232, Pollock-279. Rarity-6. Proof-61 (PCGS).** A rare and historic jewel from this transitional issue. Essentially platinum-white and untoned, the faintest powder-blue shades are noted near the borders. Reflective through the fields and lightly frosted across the sharp devices. A few hairlines in the fields are commensurate with the grade, but the eye appeal remains strong. Long ago adopted by serious collectors of Liberty Seated half dimes, this transitional pattern was produced in

the era when the legend UNITED STATES OF AMERICA was being moved from the reverse to the obverse where it would replace the familiar Stars Obverse design; this created the so-called coin “without a country.” Seemingly much scarcer than its larger 10-cent sibling (Judd-233), this example is one of just seven Judd-232s certified by PCGS across all categories.

PCGS# 11954. NGC ID: 235U.

PCGS Population: 1; 6 finer.

## DIMES

## Sharp AU 1796 Draped Bust Dime



1173

**1796 Draped Bust Dime. JR-1. Rarity-3. AU Details—Tooled (PCGS).** A lovely example of this first-year issue with considerable Mint luster blanketing the surfaces. The complexion is largely brilliant and untuned, accented by faint pastel iridescence in the fields. Magnification reveals concentrated scratches near the D in UNITED, but these go largely unnoticed to the naked eye. Desirable and attractive despite the minor impairment.

The Draped Bust, Small Eagle dime was produced for only two years, and then only in modest quantities. Struck from at least six known die marriages, the first 1796 dimes were delivered on January 18, 1796, the

mintage eventually topping out at a published figure of 22,135 pieces in all. The JR-1 variety, offered here, is one of the more easily recognizable of the known die pairs thanks to the presence of a prominent cud break on the obverse at star 1. Despite being one of the more readily available varieties, it is still quite a scarce coin by any measure. Above the VF level this issue becomes particularly challenging, sharp About Uncirculated coins such as this are especially scarce.

PCGS# 4461. NGC ID: 236B.





## Phenomenal 1820 JR-2 Dime

### Pop 2/0



1174

**1820 Capped Bust Dime. JR-2. Rarity-3. Small 0. MS-67 (PCGS).** Outstanding and exceedingly Superb Gem quality for this early date Capped Bust dime issue. This is a bright, brilliant coin with satiny snow white surfaces. The strike is well centered, the left obverse border soft, yet with full denticulation around that side. The denticulation on the reverse is universally bold. Stars 3, 4 and 7 on the obverse lack full centrils, but all other design elements exhibit razor sharp to full detail. Expectably smooth for the assigned grade and close to pristine, a couple of faint planchet drift marks (as made) on the reverse above and below the scroll at the letters RI in PLURIBUS are the most useful provenance markers.

The United States Mint produced 942,587 dimes during calendar year 1820, its most generous output for the denomination up to that point in time. Given that 1820-dated examples are relatively plentiful in numismatic circles (2,500 to 3,750 survivors in all grades, per Winston Zack, Louis Scuderi and Michael Sherrill in the 2015 reference *Bust Dime Variety Identification Guide*), it seems likely that most of the coins struck that year were from 1820-dated dies. JR-2 is similar in overall scarcity to most other die marriages of the date. It is more popular with specialists, however, due to its nickname as the “Office Boy” variety.

The reverse of JR-2, here in its only pairing, exhibits repunching and spacing blunders to many letters in the legend, so much so that numismatists have conjectured that this die represents the work of an apprentice engraver. Repunching is boldest at the final letter S in STATES and the letter O in OF, while the letters ME in AMERICA are solidly joined. The “Office Boy” nickname was borrowed from Dr. William Sheldon, who used the term in his 1949 book *Early American Cents* to describe the reverse of the 1794 S-56 variety.

In PCGS-certified MS-67 the present example is tied for CC#1 not only for the die marriage, but for the 1820-dated Capped Bust dime issue as a whole. There is only one other MS-67 listed at this service, also from the JR-2 dies (although apparently not designated as such on the holder), and that is the Oliver Jung specimen that realized \$152,750 in Heritage's August 2014 Chicago ANA Signature Auction. (NGC has also not certified a single example of this issue finer than MS-67.) Breathtakingly beautiful and of the utmost rarity, this captivating Superb Gem looms large among the highlights in our 2020 ANA Auction event.

PCGS# 38782. NGC ID: 236X.

PCGS Population (all die marriages of the Small 0 variety): 2; 0 finer. Only one of these coins is attributed as JR-2 on the PCGS insert, although the other is also from the JR-2 dies.

## Incredible Gem 1821 Large Date Dime

### Just Three Finer



1175

**1821 Capped Bust Dime. JR-6. Rarity-2. Large Date. MS-65+ (PCGS). CAC.** A dazzling Gem with subtle hints of bronze and peach patina across otherwise brilliant surfaces. The satiny and reflective tendencies in the fields nicely frame the more densely frosted devices. Traces of the usual softness remain at the centers, but the peripheral devices are incredibly distinct. Captivating to examine under a light source. Just 3 have been graded finer by PCGS. Many Americans, particularly those far from Philadelphia, didn't know quite what to make of dimes once their circulation became more widespread in the early 1820s. In the hills of western North Carolina, newspaper accounts suggest they circulated at the same value as the more valuable and more common one real coins of the Spanish-American mints, current for 12-1/2 cents rather than 10. In 1821, according to a piece published

in the *Western Carolinian*, dimes became common enough that their value was understood to be 10 cents. It is no coincidence that more dimes were struck in 1820 and 1821 than had been struck from the introduction of the denomination in 1796 to the issuance of the most recent emission in 1814. Even so, survivors of this issue remain scarce in Uncirculated grades, with only perhaps 125 known across both the Large Date and Small Date varieties. This one is certainly among the finest of this paltry population, making it an excellent candidate for an advanced PCGS Registry Set.

PCGS# 4496.

PCGS Population: 1; 3 finer.

*From the Iron Eagle Collection. Earlier ex Heritage sale of August 2006, lot 5133; Heritage's sale of August 2011, lot 3523; Heritage's sale of the Jim O'Neal Collection of U.S. Type, Part I, April 2014, lot 5564.*

## Superior Gem 1827 Dime



1176

**1827 Capped Bust Dime. JR-6. Rarity-2. Pointed Top 1 in 10 C. MS-65+ (NGC).** A fiery blend of tangerine and crimson shades glow from the centers on each side, accented by vibrant splashes of turquoise iridescence at the borders. Uniformly blanketed in satiny luster and entirely devoid of distracting abrasions. Absolutely radiant under a light source.

A surprisingly scarce die pair that is encountered much less frequently than the Rarity-2 rating would imply. When writing in 1984, the authors of the JR book noted that the "finest seen is MS-60," emphasizing the true significance of this premium Gem. It remains significant even with the overall issue, with just 8 coins graded finer by NGC across all varieties.

PCGS# 4504. NGC ID: 2375.

NGC Census: 1; 8 finer.





## Rare Cameo Proof 1859 Judd-233 Dime Transitional Pattern



1177

**1859 Liberty Seated Dime. Transitional Pattern. Judd-233, Pollock-280. Rarity-6+. Silver. Reeded Edge. Proof-65 Cameo (PCGS).** A gorgeous Gem from this scarce issue desired by dime collectors and Pattern specialists alike. Brilliant and platinum-white with strong Cameo contrast throughout. The fields are intensely reflective, courtesy of faint parallel die polishing visible on both sides. They frame richly frosted design elements, which remain fully untouched across the high points. Dazzling and undoubtedly choice for the assigned grade, only 2 have been graded finer by PCGS in this category. Long ago adopted by serious students of the Liberty Seated

dime discipline, this transitional pattern was produced in the era when the legend UNITED STATES OF AMERICA was being moved from the reverse to the obverse where it would replace the familiar Stars Obverse design, thus creating the so-called “dime without a country.” Of the 32 examples graded by PCGS and NGC combined, only 6 have been recognized with a Cameo designation. It is important to consider that these figures are inflated by resubmissions, as there are fewer than two dozen distinct specimens of Judd-233 known, according to the authoritative website [uspatterns.com](http://uspatterns.com).

PCGS# 388541. NGC ID: 23CH.

PCGS Population: 2; none finer in this category.

## Rare 1874-CC Liberty Seated Dime with Arrows



1178

**1874-CC Liberty Seated Dime. Arrows. Fortin-101. Rarity-5+ for the Grade. VF Details—Environmental Damage (PCGS).** A desirable example of this rare issue with bold definition remaining to each side. Dark slate-grey overall with flashes of golden iridescence across the high points. Uniformly granular with regions of thicker patina in the protected areas throughout. Early Carson City Mint dimes are among the most difficult of the entire Liberty Seated design type to obtain at any grade level. There was next to no numismatic interest when the 10,817 examples of the 1874-CC entered circulation, and the coins remained largely in the Western states to serve the needs of the local

community. By the time interest in mintmarked coinage grew, there were very few opportunities to acquire an 1874-CC dime in any grade, let alone at or near Mint State. Carson City Mint expert Rusty Goe estimates that only 35 to 50 pieces are extant and Dave Bowers wrote, “any example is a numismatic prize,” in our August 2012 catalog for the Battle Born Collection of Carson City Mint Coinage. After only the unique 1873-CC No Arrows, the 1874-CC is the rarest Liberty Seated dime, and even the offering of a circulated example is a significant occurrence in today’s market.

PCGS# 4669. NGC ID: 23BL.



## Gem 1895-O Dime

### The Rarest Barber Issue in Mint State



1179

**1895-O Barber Dime. MS-65 (NGC).** An outstanding Gem Mint State example of this legendary condition rarity in the Barber dime series. Bright silver white surfaces are free of even the lightest toning. Virtually full in strike, and significantly so for the issuing mint, both sides also possess full mint luster in a billowy satin texture. Silky smooth in appearance with eye appeal to spare, this coin would do justice to the finest collection of Barber coinage. The low mintage,

440,000-piece 1895-O is the rarest issue of this type in terms of total number of Mint State examples known. With even BU and Choice survivors elusive in today's market, we can hardly overstate the fleeting bidding opportunity that this NGC MS-65 represents for the advanced specialist.

PCGS# 4807. NGC ID: 23DW.

NGC Census: 6; with a single MS-66 finer.

## Pristine Ultra Gem 1916 Mercury Dime

### The Sole Finest at PCGS



1180

**1916 Mercury Dime. MS-68+ FB (PCGS). CAC.** Essentially flawless and absolutely captivating to examine in-hand. The complexion is overall brilliant and platinum-white, accented by splashes of crimson, emerald and olive iridescence at the borders. The obverse boasts a uniformly satiny texture, while a subtle reflectivity shimmers in the reverse fields. Sharply defined and fully untouched beneath a glass. It represents the very pinnacle for the issue, standing alone at the top of the PCGS Population Report. Charles E. Barber's design for the dime, quarter, and half dollar finally reached the end of the line and were due for replacement in 1916. The new design for the dime was created by Adolph A. Weinman, who chose to feature a bust of Liberty

wearing a cap with small wings on the side to represent Freedom of Thought and Expression and the soaring American spirit. The reverse bears a representation of the Roman fasces lictoriae, a bundle of rods surrounding an ax representing magisterial power and authority, with an olive branch wrapped around representing the hope for peace in a world consumed in the First World War. The intended interpretation of the obverse design was missed by the general public, who quickly came to call them Mercury dimes, never mind that the Roman god Mercury wore an entirely different style of headpiece called a petasos. However, it is by that moniker that the coin is most commonly known.

PCGS# 4905. NGC ID: 23GX.

PCGS Population: 1; none finer. A single coin is listed at MS-68+ FB on the NGC Census.



## Elusive Full Bands 1945 Mercury Dime

### A Supreme Strike Rarity



1181

**1945 Mercury Dime. MS-64+ FB (PCGS).** An intensely lustrous rarity with pearly-silver surfaces and swaths of olive and bronze patina accenting the borders. A few minor bagmarks on Liberty's cheek are the only preclusion to a full Gem designation. The fields are pristine and almost matte-like in texture.

The 1945 is one of the prime strike rarities not only in the Mercury dime series, but also in the entire historical U.S. coinage family. With a staggering mintage of 159,130,000 pieces — one of the highest for this type — it should come as no surprise to read that this issue is very common in an absolute sense. This even includes Mint State survivors without a Full Bands designation. In all grades within the Full Bands category, however, the 1945 is a major rarity. David W.

Lange offers two theories to explain why virtually the entire mintage of this issue emerged from the dies with poor central definition on the reverse. The first is slight difference in the diameter of the collar used in striking, and the second is slight difference in the curvature of the rims as imparted by the upsetting mill. In both cases the pattern and quality of strike of the finished coins could have been adversely affected by these differences, even if subtle. Regardless, the rarity of the 1945 with Full Bands definition is legendary, and the acquisition of such an example, especially a Gem Mint State coin, has long been regarded as the crowning achievement of the most advanced Mercury dime collectors.

PCGS# 5057. NGC ID: 23KE.

## QUARTER DOLLARS

## Condition Census 1820 B-2 Quarter



1182

**1820 Capped Bust Quarter. B-2. Rarity-2. Large 0. MS-65+ (PCGS). CAC.** Virtually brilliant but toned in subtle champagne iridescence across both sides. The fields are icy and reflective, free of any notable disturbances under magnification. A more satiny luster blankets the devices, emphasizing the exceptional detail to the central elements. This Gem example is a match for the finest Mint State 1820 B-2 quarters listed in the 2010 reference *Early Quarter Dollars of the United States Mint: 1796-1838* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff and John J. Kovach, Jr. Among certified examples, it is ranked just shy of the incredible MS-66 (PCGS) Pogue specimen that brought \$94,000 in our May 2015 sale.

The 1820 is the fourth date in the Capped Bust quarter series designed by John Reich. The mintage for that calendar year is 127,444 pieces, although we have no way of knowing whether or not that total

corresponds to the mintage from 1820-dated dies. The early United States Mint often used dies randomly and until they broke irretrievably without regard for year of issue, as high quality steel for making dies was in short supply. With five die marriages known and examples among the more available Large Diameter Capped Bust quarters, some 1820-dated examples were likely also included in the reported delivery of 216,851 quarters achieved in 1821. Browning-2 vies with B-4 as the most plentiful variety of this issue, although we caution advanced collectors that the vast majority of survivors are circulated to one degree or another. This Gem is an incredible and desirable exception.

PCGS# 5329.

PCGS Population: 2; 4 finer.

*Ex Heritage's sale of September 2003, lot 6640; Heritage's sale of December 2005, lot 586.*

## Elusive 1822 25/50C Quarter



1183

**1822 Capped Bust Quarter. B-2. Rarity-5. 25/50 C. VG-10 (PCGS).** A uniformly bold example of this rare variety with a mottled blend of slate-grey and olive coloration across both sides. The patina is thick in some areas but the underlying surfaces remain nicely composed for the assigned grade. The Philadelphia Mint used one obverse and two reverse dies in two marriages to strike approximately 64,080 quarters bearing the 1822 date. Of the two varieties Browning-2, offered here, is by far the scarcer and more popular in numismatic circles. The reverse

of this variety is a blundered denomination with a 25 punched over a still readily evident 50. The poor execution of this correction might explain this variety's rarity, i.e. few examples were struck before the die was retired. On the other hand, the Mint did resurrect this blundered reverse for the 1828 B-3 quarter, also a scarce variety, yet not quite as rare as its 1822 B-2 counterpart.

PCGS# 5333.

PCGS Population: 5; just 16 finer in all grades.



## The Finest Known 1828 Browning-4 Quarter



1184

**1828 Capped Bust Quarter. B-4. Rarity-3. MS-67 (NGC).** The centers are dominated by original lavender-grey patina, framed by vibrant turquoise iridescence around the devices and at the borders. Distinctly prooflike and reflective in the fields, while the design elements boast a more satiny frosted texture. The strike is superb, rendering every single detail of John Reich's design in exceptional relief. Virtually flawless under magnification and truly captivating to review in-hand.

It is the sole finest example from the B-4 dies by a wide margin, and it is also tied for finest known of the overall issue with the 1828 B-3 from the Newman Collection graded MS-67 ★ (NGC). An absolute masterpiece from this early quarter issue that is destined for the most advanced collection of Browning varieties or 19th century type coins.

The 1828 is the final quarter issue prior to 1831, and the last of the Large Diameter style of the basic Capped Bust design type. Four varieties are known with B-4, offered here, representing the only use of both the obverse and reverse dies. Star 1 is closer to the denticles than to the end of Liberty's bust, and the letter F in OF in the reverse legend is low. The existence of Proofs for this variety, coupled with the exceptional strike and prooflike finish of this coin, suggest that it was one of the very first circulation strikes produced after these dies were used to strike one or more of the Proofs.

PCGS# 5342. NGC ID: 23RV.

NGC Census (all varieties): 2; none finer. It is tied with the Newman specimen (B-3) graded MS-67 ★.

*From the Iron Eagle Collection. Earlier ex Heritage's sale of June 2015, lot 3899.*

## Premium Gem 1831 B-4 Quarter Tied for Finest Known



1185

**1831 Capped Bust Quarter. B-4. Rarity-1. Small Letters. MS-66 (PCGS).** An angelic Gem that displays pearly gray luster at the centers and deeper iridescence of bronze, olive and turquoise at the border. The strike is razor sharp, imparting strong detail and frosty luster to the devices, while the fields shimmer with traces of prooflike reflectivity. Untroubled beneath a glass and absolute radiant under a light source. Among survivors of the B-4 variety, it is tied at PCGS with the Koshkarian specimen offered in our March 2003 sale. Just 1 coin has been certified finer for the overall 1831 Small Letters issue at MS-66+.

To prepare the quarter for close collar production, Chief Engraver William Kneass modified the existing Capped Bust design of John Reich to allow it to fit onto smaller planchets of uniform diameter. Kneass refined the portrait and eagle, removed the scroll upon which

the Latin motto E PLURIBUS UNUM had been inscribed, and added a raised border around both sides. This type has since become known to numismatists as the Reduced Diameter, Reduced Size or, more informally, Small Size Capped Bust quarter. It was produced from 1831 through early 1838. The first examples produced in 1831 display small letters in the reverse legend UNITED STATES OF AMERICA, with all subsequent deliveries displaying large letters. The more frequently encountered die marriages of the 1831 are extremely popular with type collectors, especially those of the one year Small Letters design. Collectors who demand the utmost in technical quality and strong eye appeal will definitely find much to admire in this premium quality Gem.

PCGS# 5348.

PCGS Population: 9; just 1 finer.

*From the Iron Eagle Collection. Earlier ex Heritage's sale of July 2013, lot 3121.*

## Near-Gem 1831 B-4 Quarter



1186

**1831 Capped Bust Quarter. B-4. Rarity-1. Small Letters. MS-64+ (PCGS). CAC.** Semicircles of gold and turquoise iridescence sit at the upper and lower borders of the obverse, framing a pale swath of apricot patina. The reverse sports a more uniform complexion of turquoise, violet and golden shades throughout. Incredibly sharp across all elements, particularly Liberty's hair curls. Entirely free of notable marks on either side. The cornerstone of the second Philadelphia Mint building on Juniper and Chestnut streets was laid on July 4, 1829, by Mint Director Samuel Moore. At around the same time, the Mint introduced several technological improvements to its processes, chief among which was the close collar (a.k.a. "collar die") which simultaneously imparted reeding to the coins' edges (when

desired) and gave them a uniform diameter during striking. The first coins produced using this innovation were the Capped Bust half dimes of 1829, a denomination not produced since 1805. The first chance to utilize the close collar for the quarter came in 1831, there being no examples of this denomination struck in 1829 or 1830. Because of this, the 1831 is subject to strong demand as a first-year type, though is most often found with heavy circulation. Mint State coins are scarce, and a near-Gem like the present example is an elusive find. Just 25 coins have been graded finer by PCGS.

PCGS# 5348.

PCGS Population: 5; 25 finer.

*Ex Heritage's sale of April 2014, lot 4211; Heritage's sale of August 2016, lot 3727.*

## Exceedingly Rare Proof 1835 Quarter



1187

**1835 Capped Bust Quarter. B-7. Rarity-7+ as a Proof. Proof-63 (PCGS).** A greatly prized rarity, one of seven Proofs of the date now known to exist, including the specimen in the National Numismatic Collection at the Smithsonian. Sharply struck in all areas of the design, with even the faintest details crisp and clear. Toned with dappled russet-gold and a mix of bluish gray over the entire surface. The fields are reflective as expected, deeply so, surrounded by the frosted devices. Scattered tics and nicks are present in the left obverse field including a dull wide scrape before Liberty's neck and some vertical tics below her ear. On the reverse the E was punched in quite low, with the base of that letter suspended in the field considerably below

the final placement, and this feature was likely removed from the die by lapping. An extremely rare coin in any Proof grade and this choice piece should suit even the most advanced collectors. Only the Pittman specimen is graded finer in this category by PCGS at Proof-64+. We first handled this piece 17 years ago in our sale of September 2003 and are now delighted to be featuring it once again.

PCGS# 5383. NGC ID: 27HE.

PCGS Population: 3; 1 finer at Proof-64+.

*From the Iron Eagle Collection. Earlier ex our (American Numismatic Rareities) sale of September 2003, lot 266; Heritage's sale of December 2005, lot 607; our (Stack's) sale of January 2009, lot 317; our (Stack's) sale of July 2009, lot 464; Heritage's sale of August 2013, lot 5577.*



# Ultra Gem Proof 1873 Quarter

## Arrows at Date

### Tied for Finest Known



1188

**1873 Liberty Seated Quarter. Arrows. Proof-68 Cameo (NGC).** A truly spectacular jewel that is as captivating as it is pristine. The centers are warmly toned in golden shades, while deep bands of magenta, crimson, and sapphire iridescence glow at the borders. Reflective fields frame the richly frosted devices, producing a stark Cameo contrast across each side. Sharply struck and fully untouched beneath a glass. This is one of the very finest survivors known, tied with just one other at NGC. PCGS has not graded any example above Proof-67 across all categories.

As they had been two decades earlier, arrows were placed at the date in 1873 to signify a change in planchet weight, this time an increase from 6.22 to 6.25 grams in order to align with the metric standard of 25 grams per dollar as outlined in the Coinage Act of 1873. Silver

coins from the half dime upward had been hoarded since the spring of 1862. Most of these were held back and not released until after April 20, 1876, when silver coins achieved parity with Legal Tender and National Bank notes. Only 500 Proofs of the 1873 With Arrows quarter were produced according to government records, and many of these are still available for today's collectors. However, the median grade for survivors is Proof 64, with many coins impaired by hairlines or other signs of mishandling. Gems are rare and all but unobtainable above the Proof-66 level. This Proof-68 Cameo (NGC) example is a significant opportunity and represents the very finest available for the issue.

PCGS# 85574. NGC ID: 23XR.

NGC Census: 2; none finer.



## Top Pop 1888 Liberty Seated Quarter



1189

**1888 Liberty Seated Quarter.** MS-67+ (PCGS). CAC. A virtually perfect jewel with pearly, untuned surfaces. Satiny luster in the fields emphasizes the richly frosted texture of the devices, producing a subtle prooflike cameo that is most distinct on the reverse. Sharply defined and essentially untouched across even the highest points. It is one of the very finest known for the issue, ranked at the top of the Population Reports from both PCGS and CAC.

With just 10,001 coins struck, the 1888 quarter is among the lowest mintage issues of the era, falling well short of the 1.2 million quarters struck in San Francisco the same year. During this period, most of the

Mint's resources were invested in the production of massive quantities of Morgan silver dollars, compelled by the Bland-Allison Silver Act of 1878. Just 1,500 1888 quarters are thought to exist in all grades, with most found heavily circulated. Mint State examples are somewhat available, though are seldom encountered above MS-64. At MS-67+, this piece is a truly exceptional representative of the type and the overall Liberty Seated issue, making it ideal for both type collectors and specialists.

PCGS# 5520. NGC ID: 23VL.

PCGS Population: 2; none finer. CAC Population: 9; none finer.

*From the Dazzling Rarities Collection.*

## Stunning Superb Gem 1892 Barber Quarter The D. Brent Pogue Specimen



1190

**1892 Barber Quarter. Type II Reverse.** MS-67 (PCGS). CAC. This CAC-approved Superb Gem is an exceptionally well produced and preserved example of this popular first year Barber quarter. The strike is outstanding, the dies imparting a richly frosted texture as well as razor sharp detail to both sides. Expertly preserved, the surfaces border on pristine. Regarding the eye appeal, it is truly extraordinary and features a bold blend of vivid cobalt blue, salmon pink, golden-olive and champagne-apricot iridescence. The type II Reverse, as offered here, features the tip of the eagle's right wing flush with the top of the E in UNITED and covering the crossbar of that letter. A delight to behold and worthy of an advanced collection or PCGS Registry Set of Barber coinage.

The Barber quarter debuted in 1892 with circulation strike mintages from the Philadelphia, New Orleans and San Francisco mints, as well as a delivery of 1,245 Proofs from the Pennsylvania facility. With a circulation-strike mintage of 8,236,000 coins in Philadelphia and an above average rate of survival as a first year issue, the circulation strike 1892 is one of the most popular type candidates in this series. It is readily available in most Mint State grades but becomes incredibly scarce at the Superb Gem level. The present piece is among the most desirable survivors known, with just 13 coins ranked finer by PCGS and only 5 coins listed higher by CAC across all certification services.

PCGS# 5601. NGC ID: 23XT.

PCGS Population: 32; 13 finer in this category (MS-68+ finest).

CAC Population: 22; 5 finer.

*Ex our sale of the D. Brent Pogue Collection, Part VII, March 2020, lot 7067.*



## Impressive Superb Gem Proof 1898 Quarter



1191

**1898 Barber Quarter. Proof-67+ Deep Cameo (PCGS). CAC.** The satiny snow-white design elements float untethered amid deeply reflective fields. A hint of bronze toning accents Liberty's neck and the surfaces are entirely free of friction beneath magnification. Sharply struck and captivating to review in direct lighting. Along with the Proof issues of 1896 and 1897, the 1898 is the most consistently well produced and attractive in the series. Even so, few survivors from a mintage of 735 Proofs are as exquisite as this gorgeous specimen.

Perhaps only fifteen to twenty percent of these display Ultra Cameo contrast, and even those are typically in grades of Proof-67 and lower. At Proof-67+ Deep Cameo, the present piece is among the very finest known for both the date and the entire Barber quarter series. Only 12 coins have been certified finer by PCGS making this an important opportunity for both type collectors and Barber specialists.

PCGS# 95684. NGC ID: 242D.

PCGS Population: 2; 12 finer.

## Sharp Key-Date 1901-S Barber Quarter



1192

**1901-S Barber Quarter. VF-35 (NGC). OH.** Pleasing dove-grey in color with deeper olive and peach patina surrounding the devices. Subtle hints of mint luster glow from the protected areas, emphasizing the uniformly bold definition throughout. A shallow mark on the reverse shield is the only notable abrasions throughout. Although the 1913-S has a lower mintage, the 1901-S is the unrivaled key date in the circulation strike Barber quarter series. Survivors from a production

run of 72,664 pieces are scarce to rare at all levels of preservation, and most are in well worn grades such as AG, Good and VG. Problem free VF and EF examples are elusive and always subject to heavy demand. With AU and Mint State survivors of the utmost rarity, the coin offered here is sure to have no difficulty finding its way into an advanced Barber quarter set.

PCGS# 5630. NGC ID: 23YR.





## Superb Gem 1911 Quarter Tied for Finest Graded by PCGS



1193

**1911 Barber Quarter. MS-67 (PCGS).** An appealing blend of pink and gold encompasses both sides of this tremendous Superb Gem quarter, that also offers a sharp strike and bold underlying luster. The surfaces are as nice as would be expected for the grade and there are no distracting marks even under a loupe.

Although not quite as available as some other Barber quarter issues,

the 1911 is readily obtainable in most Mint State grades. Of course, this premium MS-67 is rare from a condition standpoint and would be perfect for an advanced collection. It ranks among the finest examples known and is tied with just one other at the top of the PCGS Population Report.

PCGS# 5659. NGC ID: 23ZN.

PCGS Population: 2; none finer.

## Mint State 1916 Standing Liberty Quarter Iconic 20th Century Key Date



1194

**1916 Standing Liberty Quarter. MS-60 (PCGS).** Varying shades of violet and bronze iridescence glow across each side, illuminated by satiny underlying luster. The devices are nicely bold and the fields boast a matte-like texture. Free from distractions under magnification and undoubtedly choice at this grade level.

Hermon A. MacNeil's Standing Liberty quarter design of 1916 is generally considered one of the high-water marks of American coin design, along with the Winged Liberty dime and Walking Liberty half dollar. Although it is widely believed that the addition of the chain mail to Liberty was precipitated due to widespread public outcry regarding the exposed breast, there is no evidence that this was the case. The chain mail was actually added to symbolize Liberty's preparedness to defend the nation with the coming of the United States' involvement

in World War One.

The 52,000 1916-dated quarters were struck late in the year and released in mid-January alongside the first 1917-dated quarters. The small mintage and the simultaneous release meant that interest in the new design was not confined to just the 1916 quarters and, with far more coins struck, the 1917 Type I is the issue that met most of the public demand for keepsakes of the new quarter design. Consequently, 1917 Type I quarters are far more available than their 1916 counterparts, the latter one of the most highly regarded and sought after 20th century U.S. Mint issues. The present coin is a pleasing specimen for the grade that is sure to have no difficulty finding its way into an advanced numismatic cabinet.

PCGS# 5704. NGC ID: 242Y.

## HALF DOLLARS

## Exceptional Mint State 1795 O-116

### High Condition Census



1195

**1795 Flowing Hair Half Dollar. O-116, T-11. Rarity-4. MS-62 (PCGS).** This gorgeous Mint State specimen delivers a technical and aesthetic superiority that well exceeds the assigned grade. Each side glows with a frosty pearlescence, dusted in shades of apricot and gold. Satiny luster cartwheels across the fields at a tilt, showcasing remarkably pristine surfaces. The reverse is thinly veiled behind a weave of shallow adjustment marks most dense at the lower left border. The central elements remain nicely bold despite these adjustments, with select regions of peripheral softness to be noted. Characteristic die cracks and evidence of clashing on the obverse are now dramatic in this later state, and the letters of UNITED are clearly visible behind LIBERTY. Even the best image and most thorough description cannot convey how delightful this piece is to view in person.

The 1795 half dollar is a perpetually sought-after issue by both type collectors and specialists. As a representative of the Flowing Hair

type, it provides a more available alternative to the elusive first-year issue of 1794, while providing half dollar specialists with 31 known die marriages to pursue. Of the approximately 317,844 1795 Flowing Hair half dollars struck, perhaps as few as 50 remain in Mint State. When considering examples of the O-116 variety, this Mint State population is dwindled down to just about 6 pieces. The unchallenged finest known O-116 is the MS-63+ (PCGS) Kaselitz specimen, behind which ranks a handful of examples tied at the MS-62 level including the present piece and the Eliasberg specimen. The current example is a newcomer to the Condition Census, having been off the radar of numismatists since its acquisition from Stack's in September 1986. A beautiful and important piece for half dollar specialists and PCGS Registry Set participants.

PCGS# 39232. NGC ID: 24E7.

PCGS Population: 2; none finer (O-116 variety only).



# Historic 1795 O-130 Half Dollar With Mint-Made Silver Plug

## One of Just Two Known From These Dies



1196

**1795 Flowing Hair Half Dollar. Silver Plug. O-130, T-8. Rarity-8 with a Silver Plug. Two Leaves. Good-6 (PCGS).** An incredibly handsome piece with overall slate-grey surfaces and swaths of darker olive-brown patina around the devices. Flashes of sapphire-blue glow around UNITED in direct lighting, further contributing to the exceptional eye appeal. The coveted silver plug is distinct at the center of each side, appearing like a full moon against the evening sky on the obverse. It appears as a darker olive-brown sphere on the reverse, starkly contrasting the lighter surround metal. Evenly worn with smooth surfaces and nearly all elements discernible. Liberty's portrait remains particularly bold, while the eagle's head has been worn into obscurity. A few hairline scratches are noted at 10 o'clock on the obverse, but even so, it is difficult to imagine a more appealing silver plug Flowing Hair half dollar at the Good-6 grade level.

This intriguing piece owes its existence to the difficulties faced by the early United States Mint producing high quality planchets at the correct weight and fineness. In 1795, half dollars and other silver coins were made only at the specific denomination requests of depositors. Metal was refined, strips rolled out, and planchets made at the Mint, often slightly overweight so that they could be trimmed by filing. If an attempt had been made to achieve precise weight, a generous portion would have been underweight and would have had to have been corrected. As it was, some were indeed underweight, as here. Mint employees used the silver plugging technique as a means of bringing underweight planchets up to standard. This process was not without precedent, having been used in other world mints at that time.

This experiment was first noted on 1795 Flowing Hair silver dollars, publicized after research conducted by Kenneth W. Bressett, Q. David Bowers and Roger W. Burdette. After continued study by specialists, that denomination appears to have been the primary target of the practice, as the vast majority of silver plug U.S. Mint coins are silver dollars. Most of these are 1795 Flowing Hair dollars, although the unique 1794 silver dollar with a silver plug (the celebrated Carter-Cardinal-Morelan specimen) points to an earlier attempt.

The silver plug technique was used far less often with half dollars than on their larger counterparts. Surviving examples of this denomination are exceedingly rare and eagerly sought. In fact, we are aware of only four silver plug half dollars that are positively confirmed to exist, all of which are from the 1795 issue:

**1 - 1795 O-126, T-22. Fine-12 (PCGS).** Ex Don Willis; Superior's sale of July 2003, lot 1117; our (American Numismatic Rarities') Allison Park Collection sale, August 2004, lot 416. It was the first confirmed silver plug half dollar certified by PCGS and it remains the finest

known silver plug half dollar.

**2 - 1795 O-128, T-18. VG-10 (NGC).** Ex our November 2015 Baltimore Auction, lot 20056. The most recent discovery and presently unique for a silver plug example from the O-128 dies. This is a scarce die marriage in an absolute sense, as specialists are aware, and it is also unknown above Choice VF.

**3 - 1795 O-130, T-8. VG-8 (Uncertified).** Ex Jonathan Kern, July 1997. This is the discovery coin for the silver plug half dollar type.

**4 - 1795 O-130, T-8. Good-6 (PCGS)** Ex Sheridan Downey's Mail Bid Sale #24, November 1999, lot 87. *The present example.*

Three additional silver plug 1795 half dollars are rumored to exist, but we have been unable to confirm them:

**A - 1795 O-111, T-19. Grade Uncertain. Unconfirmed.** Ex Sheridan Downey's sale of the Chuck DeOlden Collection. Referenced in the excellent book *Early United States Half Dollars: Volume I, 1794-1807* by Steve M. Tompkins as follows: "There is one possible silver plugged example known (DeOlden?)."

**B - 1795 O-126a, T-22. VG-10 (NGC). Unconfirmed.** Ex Heritage's sale of the Jules Reiver Collection, January 2006, lot 22506. Listed in the Autumn 2019 Revision of Stephen Herman's *AMBPR* as "Silver Plug?"

**C - 1795 O-128, T-18 Fine-12 (PCGS). Unconfirmed.** Ex Don Willis, discovered in a dealer's junk box in 2002. Listed on the PCGS Population Report, we suspect that this listing really refers to the Fine-12 example from the O-126 dies listed above. However, Don Willis refers to this is the second silver plug half dollar certified by PCGS that he owned at one time. Either Willis is referring to one of the aforementioned coins or a fifth example, Overton die marriage and grade unknown presently.

The present example is the first silver plug half dollar that we have offered since 2015. Incredibly, an example of this type was missing from our November 2019 sale of the nearly-complete E. Horatio Morgan Collection of Half Dollar Varieties. This piece was last sold in Sheridan Downey's Mail Bid Sale #24 of November 1999 and has resided in a private collection for the past two decades. The importance of this opportunity for advanced collectors cannot be overstated, and we anticipate fierce bidder competition and a very strong realized price when this lot crosses the block.

PCGS# 811257.

PCGS Population (O-130 silver plug): 1; none finer.

Ex Sheridan Downey's Mail Bid Sale #24, November 1999, lot 87; a private collection. Accompanied by Sheridan Downey's inventory tag.



# Nearly-Choice 1806/5 Half Dollar

## O-103, Large Stars

### The Second Finest Known



1197

**1806/5 Draped Bust Half Dollar. O-103, T-8. Rarity-2. Large Stars. MS-62+ (PCGS).** Original, vibrant emerald, steel blue, gold, and magenta toning paints both sides of this desirable overdate half dollar. The dies show considerable fatigue, with the denticles largely absent and the peripheral elements pulled toward the rims. The central elements remain nicely defined for the variety, showing the typical softness at center but offering overall pleasant boldness to Liberty's portrait and the eagle's feathers. Satiny and comprehensive, the luster

is well composed and shows just the faintest evidence of friction across the highest points. An attractive and impressively preserved example.

This is among the very finest survivors of the overdate variety and ranks as second finest known among O-103 examples. It is an important offering for both type collectors and early half dollar specialists.

PCGS# 39299. NGC ID: 24EK.

*Ex RARCOA, privately in August 1987; Heritage's sale of the Hamilton Collection, lot 4466; our August 2018 sale of the Collection of Thaddeus A. Tatum III, lot 3269.*



## The Finest Known 1806 O-122 Half Dollar

### The Only Mint State Example



1198

**1806 Draped Bust Half Dollar. O-122, T-25. Rarity-6. Pointed 6, Stem Through Claw. MS-62+ (NGC).** A beautiful Draped Bust half that combines superior preservation with extreme rarity. Deeply toned in slate-grey shades with flashes of bronze, gold and steel blue around the devices. Well-composed for the grade level, without any notable abrasions under magnification. Nicely struck and exhibiting Tompkins Die Stage 2/2, with a vertical crack through the reverse shield and evidence of clashing throughout. Overton-122 represents the third of what would eventually be six uses of this workhorse obverse, readily identifiable in most marriages by repunching to the letter Y in LIBERTY. It is up to the reverse, therefore, to confirm the rare

O-122 attribution. This die, which is unknown in any other pairing, exhibits repunching along the left upright of the letter E in STATES. The prominent crack from the lower border into the shield developed early and soon advanced to the point where it felled this die, going a long way to explain the rarity of examples in numismatic circles. Of the 21 to 22 examples believed extant, the coin offered here sits alone as the only Mint State example known. It is the finest by a wide margin, with an AU-55 (PCGS) listed in second place by Herrman.

PCGS# 39328. NGC ID: 24EJ.

NGC Census (O-122): 1; one finer.

*Ex Heritage's sale of January 2019, lot 4478.*

## Near-Gem 1807 Draped Bust Half Dollar



1199

**1807 Draped Bust Half Dollar. Draped Bust. O-105, T-4. Rarity-1. MS-64 (NGC).** A satiny silver-gray specimen with pale gold, rose, and faint neon blue on the obverse. The reverse displays a radiant array of deep violet, gunmetal-blue, and rose iridescence. A considerable amount of underlying luster enhances the overall eye appeal. Nicely struck for the date, with above average definition to the focal elements. These dies provide a treasure trove for specialists, with significant cracks, clashmarks and die lumps visible across both sides. A Condition Census example that we last handled over 16 years ago in our June 2004 Auction.

The 1807 represents the final year of Draped Bust half dollar coinage, supplanted later in the year by the new Capped Bust series. The 1807 was produced in large enough numbers that pleasing specimens can be obtained today in lower grades without much difficulty. However, the date becomes scarce in Mint State and especially so approaching Gem condition. Just 10 coins have been certified finer than this piece by NGC.

PCGS# 6079. NGC ID: 24EM.

NGC Census: 20; 10 finer.

*Ex American Numismatic Rarities sale of June 2004, lot 1013.*

## Colorful Gem 1821 O-101 Half Dollar

### The Eliasberg Specimen

### Tied for Finest Known



1200

**1821 Capped Bust Half Dollar. O-101. Rarity-1. MS-65 (NGC).** Silver-grey at the centers with a dusting of tan and peach patina on both sides. The borders are illuminated by vibrant shades of turquoise, magenta, golden iridescence that glow under direct lighting. Sharply struck and fully untroubled across the high points. The reverse shows a thin crack through the tops of UNITED STATES, but the lump in S1 and the crack at RICA have not yet appeared to indicate the O-101a die state.

This piece sits at the top of the Condition Census for the variety, according to researched Stephen Herrman, tied with just a single coin

also graded MS-65 (NGC). We last handled it over 13 years ago in our April 1997 sale of the legendary Eliasberg Collection, where we called it a "winning coin from any perspective." It was more recently included in the October 2014 sale of the Gardner Collection, further testifying to its superior quality.

PCGS# 39575. NGC ID: 24FF.

NGC Census: 13; 5 finer.

*From the Iron Eagle Collection. Earlier ex our (Bowers and Merena's) sale of the Eliasberg Collection, Part II, April 1997, lot 1775; Simco Numismatics, June 1997; Heritage's sale of the Eugene H. Gardner Collection, Part II, October 2014, lot 98469.*

## The Finest Known 1835 O-108 Half Dollar



1201

**1835 Capped Bust Half Dollar. O-108. Rarity-3. MS-66 (PCGS).** Vivid multicolored toning adorns both sides of this beautiful and virtually pristine Gem. Steel blue and olive patina dominate the centers, while the borders are ringed by rich shades of gold, crimson and turquoise. Uniformly lustrous and entirely smooth under inspection. This is finest known of the Overton-108 and it sits at the top of the PCGS Population report for the variety. It is superior even to the MS-65+ (PCGS) Pogue specimen that brought \$15,275 in our February

2016 sale. Among all 1835 varieties, only the MS-67+ O-109 Eliasberg specimen ranks finer at PCGS. Highly desirable and destined for an advanced Registry Collection or specialized high grade set of Capped Bust half dollars. Type collectors who demand outstanding high quality pieces will be interested as well, so expect some formidable competition when this jewel crosses the block.

PCGS# 39934. NGC ID: 24FZ.

PCGS Population (O-108 variety): 1; none finer.

*Ex Heritage's sale of February 2014, lot 13513; our sale of February 2014, lot 2066.*





## Exceptional Gem 1837 Reeded Edge Half Dollar



1202

**1837 Capped Bust Half Dollar. Reeded Edge. 50 CENTS. GR-9. Rarity-1. MS-65 (PCGS). CAC.** Offered is one of the finest examples of this short-lived Reeded Edge type coin, issued only in 1836 and 1837, before the denomination was changed from 50 CENTS to HALF DOL. starting in 1838. The luster is commanding and the surfaces are moderately toned lilac-gold with a few areas leaning toward russet and blue near the rims. The strike is sharp with all the stars showing their radial lines and the separation of Liberty's curls full and complete. Similarly the reverse is bold too, right down to the feather tips and talons on the eagle. A thin die crack arcs across the upper obverse right through Liberty's cap into the stars that flank her. On

the reverse the legends and denomination also have a thin crack that encircles the entire coin. Interestingly a strong loupe finds no less than five separate clash marks, each quite shallow but can be counted as the dies slightly rotated between these clashing events. This 1837 Gem half dollar represents a quantum leap forward in technology for the Mint, and brought the entire process of making coins into a far more automated and efficient operation. Just 13 coins rank finer across all 1837 varieties.

PCGS# 531055.

PCGS Population (GR-9 variety only): 1; 1 finer. Just 13 rank finer across all varieties.

*From the Iron Eagle Collection. Earlier ex our sale of August 2013, lot 4107.*

## Near Gem 1837 Reeded Edge Half Dollar



1203

**1837 Capped Bust Half Dollar. Reeded Edge. 50 CENTS. GR-17. Rarity-1. MS-64+ (PCGS). CAC.** A boldly lustrous champagne-gold specimen with exceptional eye appeal. Heavy cartwheel activity engages both sides of this sharply struck beauty. A minor bagmark on Liberty's cheek serves as a convenient pedigree marker, and the surfaces are otherwise pristine and without distractions. Clashing at the centers and cracks in the peripheries will certainly draw interest from specialists of the series.

This is a superior example of the Reeded Edge, 50 CENTS type,

produced in 1836 and 1837. The reverse legend was changed to read HALF DOL. in 1838, establishing this as a desirable two-year type. The 1836 issue, once considered a pattern, is remarkably scarce, directing considerable demand to the coins of 1837 to serve as type pieces. Just 33 coins have been graded finer by PCGS and only 16 rank higher at CAC across all services. A stunning example that is destined for a phenomenal type collection or specialized set by Graham variety.

PCGS# 6176. NGC ID: 24G4.

PCGS Population: 9; 33 finer.

## The Finest Known Proof 1873 Arrows Half Dollar



1204

**1873 Liberty Seated Half Dollar. Arrows. Proof-67 Ultra Cameo (NGC).** Dense snow-white luster blankets the devices and remains fully untouched beneath inspection. The sharp strike is emphasized by bottomless and deeply mirrored fields on both sides. Overall brilliant and untoned, with faint bronze iridescence at the borders. The sole finest known for the issue, it sits alone at the top of the NGC Census across all categories. PCGS has not certified any example above Proof-66 in any category.

The omnibus Act of February 12, 1873, among many other things, mandated a slight weight increase for the half dollar from 12.44 grams to 12.50 grams. Historians have mistakenly called this legislation the “Crime of 1873,” although as John Sherman and John J. Knox have explained in detail in their reminiscences, this particular piece of legislation was one of the most carefully studied in American coinage history. It was only later, as the price of silver fell, that it was retroactively criticized, various legislators said they did not have the

opportunity to review it, and so on. Still this nickname remains and is commonly seen, even in modern numismatic publications.

Returning to the 1873 half dollar, as in 1853 to 1855, the Mint felt that an identifying feature was required to distinguish those pieces produced to the new weight standard from their predecessors. Arrows flanking the date were again used for this purpose, but only for two years — 1873 and 1874 — and no attempt was made to modify the reverse design as had been done in 1853. The Arrows, Motto half dollar type resulted in just two Proof issues and, with a slightly lower mintage of 500 coins as opposed to 700 pieces, the 1873 Arrows is scarcer in today’s market than the 1874. The type as a whole is challenging, as well, and the vast majority of survivors grade no finer than Proof-64.

PCGS# 96434. NGC ID: 27UU.

NGC Census: 1; none finer in any category.

*Ex Heritage’s sale of August 2011, lot 7187; Heritage’s January 2013 sale of the Greensboro Collection, Part II, lot 5688.;*





## Superb Gem 1884 Half Dollar



1205

**1884 Liberty Seated Half Dollar. MS-67 (PCGS). CAC.** Sharply struck with richly frosted luster blanketing the devices. The fields are lightly reflective and smooth, dusted by an original patina of olive and peach shades. Exceptionally preserved and pristine beneath a glass. Just three coins have been certified finer by PCGS and approval by CAC confirms this superior quality.

The 1880s half dollars were struck in extremely small numbers as the mints were focusing on the order to coin vast quantities of silver from the Comstock Mines of Nevada. Given the quantities of

silver that were flowing in monthly, and operating on Epstein's Law ("Mankind always satisfies his needs and desires with the least possible exertion"), the silver dollar was the chosen denomination to use up the excess metal as fewer coins would be required. Most other fractional denominations languished while all minting efforts remained focused the immense production of dollars. Hence, this 1884 half dollar is a rare, low mintage coin that will be highly coveted by collectors when it crosses the auction block.

PCGS# 6366. NGC ID: 24KX.

PCGS Population: 8; 3 finer.

## Exceptional MS-67 1887 Half Dollar



1206

**1887 Liberty Seated Half Dollar. WB-101. MS-67 (PCGS).** This is a Superb Gem Uncirculated quality example of this popular low mintage issue from the later Liberty Seated half dollar series. Lustrous with a satin to softly frosted finish, both sides are brilliant apart from wisps of reddish-gold iridescence around the peripheries. Sharply struck overall with an exceptionally smooth appearance that will please even the most discerning numismatist.

Production of this denomination remained low in 1887 as the nation's economy continued to absorb a backlog of previously hoarded silver coins that had disappeared from commerce in the eastern United

States early in the Civil War. Only 5,000 circulation strike half dollars were delivered for the year, all struck at the Philadelphia Mint. Along with the other low mintage half dollars produced beginning in 1879, the 1887 is among the more eagerly sought issues in the Liberty Seated series. It is seldom found in Gem condition, let alone Superb Gem as offered here. This piece delivers excellent eye appeal to match the superlative surface quality.

PCGS# 6369. NGC ID: 24L2.

PCGS Population: 6; 1 finer in this category (MS-67+).

*From the Dazzling Rarities Collection.*



## Top Pop 1912 Half Dollar



1207

**1912 Barber Half Dollar. MS-66+ (PCGS). CAC.** A lustrous and original Gem toned in autumnal shades of tangerine, crimson and olive patina across both sides. The central elements are sharp and offer a silvery and pearlescent complexion. The fields are intensely satiny and without notable imperfections. Tied at the top of the PCGS Population Report with only the MS-66+ Duckor specimen.

The 1912 is about average in terms of overall rarity, with about 6,000

estimated survivors from the mintage of 1.55 million coins. However, it becomes incredibly rare in Gem condition, with only perhaps 100 coins known. In fact, it is the second rarest Philadelphia issue at this level of the 1906-1915 era, behind only the 1914 with a mintage of 124,230.

PCGS# 6524. NGC ID: 24NG.

PCGS Population: 2; none finer.

## Top-of-the-Pop Proof 1914 Half Dollar Desirable Low Mintage Issue



1208

**1914 Barber Half Dollar. Proof-67+ (PCGS). CAC.** Exceptional quality and eye appeal for this key date entry from the final years of Barber half dollar coinage. Both sides border on pristine, the surfaces silky smooth in appearance beneath an overlay of delicate pearl gray iridescence. Blushes of warmer olive-russet patina are also evident around the peripheries, further enhancing this coin's already memorable appearance. Fully struck, as befits the method of manufacture, with a uniformly mirrored finish from the dies. With only 380 coins produced, the 1914 has the lowest Proof mintage in the Barber half dollar series. High quality Proofs such as this have

increased desirability to advanced collectors given the low mintage of the Philadelphia Mint's circulation strike half dollar issue of the year (just 124,230 coins struck). This is one of the finest specimens known to PCGS in the non-CAM/DCAM category, the coveted CAC sticker providing additional appeal for the discerning numismatist. A lovely coin and remarkable condition rarity that is sure to see spirited bidding at auction.

PCGS# 6561. NGC ID: 24PJ.

PCGS Population: 5; 0 finer in this category.

CAC Population: 11; 0.



## Scarce Gem 1917-D Half Dollar Reverse Mintmark



1209

**1917-D Walking Liberty Half Dollar. Reverse Mintmark. MS-65 (PCGS).** Gray and olive toning blooms into iridescent pastels under a light. Gold and powder blue at the centers transitions to rich sapphire and violet near the borders. Softly lustrous and free from any distracting marks.

In 1917 the mintmarks on half dollars were found on both the obverse and the reverse, though beginning in 1918 they were placed on the reverse only, remaining there through the Franklin half dollar series.

Though the 1917-D half dollar with reverse mintmark is somewhat more available in circulated grades than its obverse mintmark counterpart, in Mint State grades the reverse mintmark style is considerably scarcer and more desirable, especially in MS-65, as here. Only seven examples have been certified finer than this Gem by PCGS; those seeking a beautiful high-grade example need look no further.

PCGS# 6571. NGC ID: 24PS.  
PCGS Population: 50; 7 finer.

## Radiant Gem 1917-S Walking Liberty Half Dollar Reverse Mintmark



1210

**1917-S Walking Liberty Half Dollar. Reverse Mintmark. MS-65 (PCGS).** This is an exceptionally beautiful example bathed in a faint medley of gold, olive, and violet iridescence. The luster is radiant beneath a light source, remaining fully composed across the exposed regions. Traces of die polish on the obverse contributes an intensely satiny complexion to the fields. Smooth beneath a glass and choice for the grade.

The conditionally challenged 1917-S Reverse Mintmark issue is a much rarer Walker in the finer Mint State grades than a sizeable

mintage of 5.5 million pieces might imply. This is a second-year issue in its series, which means that it benefited from neither the first-year status of the 1916-dated issues nor the more advanced numismatic activity of the 1940s, both of which scenarios resulted in the saving of greater numbers of Mint State coins. Scarce even in MS-64, the extant population of the 1917-S Reverse in Gem dwindles down to less than 100 distinct survivors. PCGS has certified just 14 coins finer than the present example.

PCGS# 6573. NGC ID: 24PU.  
PCGS Population: 52; 14 finer.



## Near-Gem 1919-S Half Dollar



1211

**1919-S Walking Liberty Half Dollar. MS-64 (PCGS).** An original and captivating survivor that approaches Gem preservation in many respects. The surfaces are lightly dusted in golden and apricot patina and remain nicely composed across the high points. Dramatic die polish throughout the obverse fields contributes an intensely satiny complexion. A key date Walking Liberty half dollar even in circulated

grades, the 1919-S has a mintage of just 1,552,000 pieces, which falls considerably below the 10.2 million coins struck in San Francisco the year prior. In Mint State it is the second rarest issue of the type after the 1921-S. This is one of the nicest examples at the assigned grade level that we have handled in recent sales and it represents outstanding value for the astute collector.

PCGS# 6579. NGC ID: 24R2.

## Scarce Gem 1920-D Half Dollar



1212

**1920-D Walking Liberty Half Dollar. MS-65 (PCGS).** A brilliant Gem with pearly surfaces and the faintest bronze patina accenting the border in areas. The fields are intensely satiny, courtesy of Mint-made die polish across both sides. Smooth beneath a glass and without notable imperfections. Full Gem examples of this date are very rare and are actually in far shorter supply than a number of

notable higher priced Gem issues such as 1917-D Obverse, 1917-D Reverse, 1919-S, 1921, and 1923-S. This underrated issue certainly deserves more recognition as a challenging rarity, and just 8 coins have been graded finer than this piece by PCGS. This piece also sports a PQ Approved sticker, which emphasizes the overall superior quality.

PCGS# 6581. NGC ID: 24R4.

PCGS Population: 48; 8 finer.





## Exceptional Near Gem 1921 Half Dollar



1213

**1921 Walking Liberty Half Dollar. MS-64 (PCGS).** Pearly and original, with a dusting of golden and peach patina throughout. Vibrant, frosty mint luster glows from beneath this patina on both sides, delivering a captivating aesthetic. The strike is as close to full as one could realistically expect in an example of this early date Walking Liberty half dollar issue, and the surfaces are virtually distraction free.

The 1921 half dollar has always been in high demand, but not until most had already entered circulation. Demand for new half dollars was low that year as the world economy adjusted sharply reflecting the changes from war driven production to peacetime activities as World War I had concluded a few years prior. The 1921 boasts a paltry mintage of 246,000 pieces and perhaps just 750 remain in Mint State.

PCGS# 6583. NGC ID: 24R6.

## Mint State 1921-S Walking Liberty Half



1214

**1921-S Walking Liberty Half Dollar. MS-62 (PCGS).** Brilliant and virtually untuned, with just a faint golden shimmer visible beneath direct lighting. The luster is uniform and nicely composed, enhanced by die polishing throughout the obverse fields. Attractive and absolutely choice for the assigned grade.

Although produced in greater numbers than both the 1921 and 1921-D, the 1921-S is the leading Walking Liberty half dollar rarity in Mint State. Of the 548,000 coins struck, perhaps just 200 remain across all Uncirculated grades. Specialist Jeff Ambio ranks the 1921-S as the second rarest issue of its type at and above the MS-65 grade level, though demand remains overwhelming at all Mint State grades.

PCGS# 6585. NGC ID: 24R8.

## Top Pop 1929-S Walking Liberty Half Dollar



1215

**1929-S Walking Liberty Half Dollar. MS-67 (NGC).** A flashy and virtually pristine example with brilliant surfaces and scattered hints of bronze iridescence. The fields offer faint reflectivity, courtesy of intense Mint-made die polishing. Intensely lustrous and fully undisturbed beneath a glass. Trailing only the 1933-S, the 1929-S is overall the second most available San Francisco Mint half dollar of the 1916 to 1933 era. As with its identically dated Denver Mint counterpart, the onset of the Great Depression kept many examples from being

released until the mid 1930s, by which time the coins were desired by contemporary numismatists and speculators. However, few survivors are as carefully preserved and aesthetically pleasing as this premium quality Superb Gem. It ranks among the very finest known, with none graded higher by NGC or PCGS. For collectors seeking the absolute best, this is an irresistible opportunity.

PCGS# 6590. NGC ID: 24RD.

NGC Census: 4; none finer.

## Superior Gem 1929-S Half Dollar Just Two Finer



1216

**1929-S Walking Liberty Half Dollar. MS-66+ (PCGS). CAC.** An impressive Gem with platinum-white surfaces and intense luster throughout. Uniformly frosty and free of disturbances. Mint-made die polish in the upper reverse fields contributes to the significant eye appeal and desirability.

Trailing only the 1933-S, the 1929-S is the second most available San Francisco Mint half dollar of the 1916 to 1933 era. As with its identically dated Denver Mint counterpart, the onset of the Great Depression kept

many examples from being released until the mid 1930s, by which time the coins were desired by contemporary numismatists and speculators. While Mint State examples can be found without much difficulty, they are seldom encountered above MS-65. The present MS-66+ is among the very finest survivors from the 1.9 million pieces struck, with just 2 coins certified finer by PCGS. It is the ideal candidate for an advanced PCGS Registry Set.

PCGS# 6590. NGC ID: 24RD.

PCGS Population: 4; 2 finer.





## Superb Gem 1940-S Half Dollar

### Only Three Finer



1217

**1940-S Walking Liberty Half Dollar. MS-67 (PCGS).** A fully untuned, platinum-white Superb Gem with radiant luster throughout. The fields are blanketed in a distinct satiny texture that remains incredibly composed under magnification. Nicely struck for the issue, with pleasing definition to Liberty's outstretched hand. With just 4.5 million coins struck, the 1940-S is among the lower mintage issues of the 1940s, falling well below the 9.1 million coins struck in Philadelphia

the same year and also the 8 million struck in San Francisco in 1941. While readily available in Mint State, it is the rarest issue of this era in Gem condition and becomes even scarcer at the Superb level. The present MS-67 is among the very finest known, with only 3 graded finer by PCGS.

PCGS# 6610. NGC ID: 24S2.

PCGS Population: 14; 3 finer.

## Top Pop 1954 Franklin Half Dollar

### FS-401, Bugs Bunny Variety



1218

**1954 Franklin Half Dollar. FS-401. Clashed Obverse Die. Bugs Bunny. MS-67 FBL (PCGS).** An original and essentially pristine Superb Gem with exceptional definition throughout. The surfaces are toned in marbled shades of violet, bronze, and olive-green patina across each side. This coloration is illuminated by radiant satiny luster throughout. Among the very finest known of the entire issue, no coins have been certified finer by PCGS across any category. The Franklin half dollar series is rife with conditionally rare issues, especially with regards to finding specimens with Full Bell Lines. The 1954 half dollar

is no exception, and while readily available even in Gem Mint State, the issue is prohibitively rare at the MS-67 level. The desirability of the present specimen further increased by obverse die clashing popularly referred to as the Bugs Bunny variety. Virtually unimprovable and with remarkable toning, here is a coin for those dedicated collectors seeking only the very best.

PCGS# 147871.

PCGS Population (FS-401 variety): 1; none finer. There are none finer in any variety or category for the issue.



## The Finest Known 1961 Doubled Die Reverse Half Dollar

### FS-801



1219

**1961 Franklin Half Dollar. FS-801. Doubled Die Reverse. Proof-68 (NGC).** A virtually perfect example of this popular Doubled Die Reverse variety. The surfaces are fully untoned and platinum-white, sporting an all-brilliant finish across each side. Nicely reflective in the fields and entirely without flaws beneath a glass.

The 1961 Doubled Die reverse has a loyal following not only for its scarcity but for the strong doubling of the reverse, most easily noticed

in the motto E PLURIBUS UNUM. It is, in fact, the strongest known Doubled Die of the Franklin series and is visible without magnification for those with rested eyes. This Proof-68 example is the sole finest graded by PCGS or NGC in any category, it represent an irresistible offering for the most advanced Franklin half dollar specialist.

PCGS# 145292. NGC ID: 24TZ.

NGC Census: 1; none finer in any category.

## SILVER DOLLARS

### Sharp Choice AU 1795 Flowing Hair Dollar



1220

**1795 Flowing Hair Silver Dollar. BB-27, B-5. Rarity-1. Three Leaves. AU-55 (NGC).** This handsome early dollar exhibits vivid antique gold, pale rose and cobalt blue undertones to dominant steel and medium gray patina. The central high points are a tad soft due to a combination of striking softness and light wear. The former, common for the type and the latter, commensurate with the assigned grade. Otherwise, we note bold to sharp detail throughout the design, as well as fully and uniformly denticulated borders around both sides. Smooth in hand with decided semi-prooflike reflectivity shining forth from the fields, this is a lovely Choice AU that would do equally well in a high grade type set or specialized early dollar collection. BB Die State II.

At least 10 obverse dies and 11 reverse dies were prepared resulting in 29 varieties cataloged for the 1795 Flowing Hair dollar. The BB-27 variety is the most available of these and may be distinguished by three leaves under each of the eagle's wings and a "bar" that extends from the topmost curl of Liberty's hair to star 5. Because Liberty's portrait was deeply impressed into the die, this variety was struck in high relief and many details wore down quickly. An estimated 2,500 and 3,500 pieces are believed to exist for the BB-27 die pair, but as with many of the early silver dollars, almost all are at the low to middle circulated grade levels, making the present specimen a real treat for an advanced collector.

PCGS# 6852. NGC ID: 24WZ.



## Incredible Near-Mint 1796 BB-66 Draped Bust Dollar Tied for Second Finest of the Variety



1221

**1796 Draped Bust Silver Dollar. BB-66, B-1. Rarity-4. Small Date, Small Letters. AU-58 (NGC).** Overall brilliant and pearly-white, but accented by faint shades of gold and peach patina across each side. The fields are lightly reflective and prooflike, with a particularly stark contrast against the central elements on the obverse. The reverse shows a typical softness at the eagle's claws, though the wings, neck feathers and wreath remain sharp. Smooth and without distractions beneath a glass, this piece is undoubtedly close to full Mint State preservation in many respects. Absolutely lovely to examine in-hand.

While not rare overall, the BB-66 is a conditionally challenging variety and becomes elusive in higher grades. In his 2013 reference on the series Q, David Bowers suggests that possibly as few as 200 examples remain in all grades, "most of which are in grades from well-worn to

VF, with a very occasional EF and even more frequent AU." While no Mint State coins were known prior to publication, the November 2013 sale of the Newman Collection included an MS-64 (NGC) that is now firmly positioned as the finest known. Before that discovery, the AU-58 (PCGS) Hesselgesser coin was listed at the top of the census, and it went on to bring \$64,625 in our August 2012 sale. Tied with the Hesselgesser coin in second place on the Condition Census, the present piece is undoubtedly an historic offering for advanced specialists in the early dollar series. It may represent the "California Specimen" listed at AU-58 (NGC) in the Bowers list of notable specimens, though the NGC Census shows two coins at this grade. The other has not been positively identified.

PCGS# 39999.

NGC Census (BB-66 variety): 2; 1 finer. Only the MS-64 Newman coin is ranked higher.



## Near-Mint 1799 BB-164 Draped Bust Dollar

### Rare BB Die State V



1222

**1799 Draped Bust Silver Dollar. BB-164, B-17. Rarity-2. AU-58 (NGC).** The lavender-grey patina reveals shades of gold and sapphire iridescence beneath a light source. This patina is illuminated by satiny mint luster that remains most vibrant around the devices. Nicely struck and free from any distracting abrasions beneath a glass. The dies show extensive fatigue in the form of cracks throughout the peripheries, equivalent to rare BB Die State V. This state was listed as "Not seen" by Q. David Bowers in his 2013 reference on the series, where he indicated that just "possibly 8 to 12 are known".

An estimated 395,000 silver dollars dated 1799 were struck, though the official number for the calendar year is 423,515 pieces. This was accomplished through the use of at least 19 different die marriages. The

BB-164 pair can be easily distinguished from similar varieties by the berry size on the reverse olive branch; they are by far the largest berries on any 1799 dollar. While the obverse die was employed in six different combinations, this particular reverse die was only used for BB-164, making this a useful marker for numismatists collecting by die pair. The BB-164 is generally one of the more available of the 1799 silver dollars with perhaps 1,000 or so specimens thought to exist. As with many of the other early dollars, most examples are found in VF and seldom any finer. At the Choice AU level the issue is exceptionally rare, and no more than 4 to 6 at any Mint State rating. A truly enticing and beautiful example of this interesting and conditionally scarce die pair.

PCGS# 6878. NGC ID: 24X7.

## Near-Mint 1800 Draped Bust Dollar

### Condition Census for the BB-187 Dies



1223

**1800 Draped Bust Silver Dollar. BB-187, B-16. Rarity-2. AU-58 (PCGS).** This impressively sharp Draped Bust dollar displays intense and flashy luster across both sides. The surfaces are smooth and without notable abrasions, showing just a touch of handling across the high points and in the fields. Traces of planchet adjustment remain on the reverse, visible in the horizontal shield stripes and atop the rightmost clouds. Struck from later dies than usually seen, with the crack in the dentils below the date distinct. Overall brilliant and untuned, there is only the faintest bronze iridescence at the lower obverse border.

BB-187 vies with BB-193 as the most readily available die marriage of the 1800 Draped Bust silver dollar. However, the BB-187 is quite challenging to locate in high grades. Only a few Mint State survivors are known, in fact, so few that three AU-58s are included on the list of "Notable Specimens" for the variety in the 2013 reference *The Encyclopedia of United States Silver Dollars: 1794-1804* by Q. David Bowers. An important condition rarity worthy of a strong bid.

PCGS# 6887. NGC ID: 24X9.

PCGS Population: 30; 22 finer.



## Proof 1847 Silver Dollar Rarity



1224

**1847 Liberty Seated Silver Dollar. OC-P1. Rarity-6+. Proof-63 (PCGS). CAC.** A rare and exciting early proof Liberty Seated dollar. Heavily mottled gold, olive, and blue toning engages both sides, but considerable brilliant silver shows through, giving this piece a lively, attractive appearance. The obverse motif is sharp and frosty, while the eagle's feathers are mostly well executed. Highly reflective fields on both sides exhibit the expected faint hairlines, but none are particularly distracting and all seem the result of the typical poor handling of such pieces over the years. Solidly graded and attractive Choice Proof quality that is sure to catch the eye of advanced collectors.

The 1847 Liberty Seated dollar, despite its common date status as a circulation strike, is among the most infrequently seen of all Proof silver dollar dates of the 1840s, and any appearance is cause for note. Of course, all of the issues from that decade are very rare in an absolute sense. The mintages are unknown, but were small, limited to coins to meet occasional diplomatic needs as well as requests from collectors who at the time found the Mint Cabinet to be a focal point in the hobby. The current online version of *The PCGS Population Report* provides an estimate of just 15-20 coins extant for the Proof 1847, which squares with the estimate of 18 survivors provided by Dick Osburn and Brian Cushing in the 2018 reference *Liberty Seated Dollars: A Register of Die Varieties*. Our own Q. David Bowers takes a more conservative view and suggests that only 10 to 15 coins were struck (*A Guide Book of Liberty Seated Silver Coins*, 2016). In any event, the rarity of this issue is beyond doubt and, with offerings few and far between in today's market, interested parties are encouraged to enter strong bids for this endearing specimen.

Only a single die marriage is known for this issue, the obverse identifiable by the shield point being nearly centered over the upright of the digit 1 in the date. The reverse die was used to strike most

original Proof Liberty Seated dollars dated 1840 through 1854. It is readily attributable by the presence of two minute die defects on the right side of the final letter A in AMERICA, as well as another, smaller die defect within the upper right of that letter that encroaches into the crossbar.

As a rule Proof coins prior to 1858 were not listed in the *Guide Book of United States Coins* in the early editions (and many are still not listed). However, for a long time the Liberty Seated dollars were an exception. Accordingly, collectors in the 1950s and 1960s sought early Proof Liberty Seated dollars but did not go after Proof half dimes, dimes, quarters, or half dollars of the same dates. When Mint Director James Ross Snowden commenced a program of secretly restriking rarities and patterns and creating new die combinations in the spring of 1859, Liberty Seated dollars were considered, and restrikes were made of a number of issues, most notably 1851 (from a die with centered date not known to have been used in 1851, perhaps unused from that era or perhaps made in 1859), 1852, and a few others. For many years there was widespread belief that Proof 1858 dollars, struck only in Proof format and to the extent of possibly just 210 pieces, were restrikes, but during a careful study of the situation in the late 1980s and early 1990s, Q. David Bowers, in preparation for *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia* consulted many people and concluded there was no evidence for restrikes of that date. Perhaps they were too "new" in 1859 and were not yet considered rare.

PCGS# 6988. NGC ID: 24ZX.

PCGS Population: 2; 4 finer (all Proof-64). There are no grading events for this issue in either the CAM or DCAM category.

CAC Population: 2; 0.

From our (Stack's) *Treasures from the S.S. New York Sale*, July 2009, lot 674; our (Stack's) *Selections from the Estate of Louis E. Eliasberg, Jr. and Collection of Chester L. Krause* sale, March 2010, lot 1139; our *Chicago ANA Auction* of August 2011, lot 7412; *Heritage's FUN Signature Auction* of January 2012, lot 3309.

## Top Pop 1850-O Liberty Seated Dollar



1225

**1850-O Liberty Seated Silver Dollar. OC-1. Rarity-2. MS-64 (NGC).** A gorgeous near-Gem that matches exceptional preservation with superior eye appeal. The obverse exhibits violet at the center with peripheral halos of blue and gold, while the reverse displays intermingled rosy gold and lilac iridescence with wisps of electric blue at the rim. Most central design features are sharp including the majority of the eagle's plumage and claw details. This colorful MS-64 represents one of the very finest known examples, sitting at the top of the NGC Census and unsurpassed by any examples at any service. We last handled this jewel in our August 2007 sale and we are delighted to be offering it 13 years later to a new generation of collectors.

Only 40,000 examples were minted, the lowest production figure for any Liberty Seated dollar issue coined at the New Orleans Mint. While about 1,000 examples are thought to survive, the issue is scarce any finer than Very Fine. Just 20 or so distinct coins are known in Mint State, mostly confined to the lower grades of MS-61 and MS-62. This colorful near-Gem is a seldom and irresistible opportunity for both type collectors and Seated Dollar specialists.

PCGS# 6938. NGC ID: 24YN.

NGC Census: 5; none finer.

*Ex our (Stack's) sale of August 2007, lot 833.*



## Low Mintage 1879-CC Morgan Dollar

### Scarce Gem Mint State Preservation



1226

**1879-CC Morgan Silver Dollar. Clear CC. MS-65 (NGC).** Frosty white surfaces are seen on both sides of this semi-key date Carson City Mint Morgan dollar. Fully lustrous with a sharply executed strike, the smooth and attractive surfaces enhance the appeal of this coin. After a promising start with 2,212,000 coins struck in 1878, Morgan dollar production at the Carson City Mint fell off markedly the next year. Only 756,000 pieces were produced in 1879, and mintages would continue to fall through 1881. Despite its proximity to Nevada's rich silver mines, the Carson City Mint was forced to play second fiddle as much of the bullion mined was sent to the more distant San Francisco Mint for coinage. There was so little bullion on hand at the Carson City facility throughout 1879, in fact, that the presses were still for much of the year. In our August 2013 sale of the Battle Born Collection, Rusty Goe reported that Superintendent Crawford received orders from his superiors in Washington, D.C. to cease coinage operations in April

and lay off workers. The presses in Carson City remained idle until August, after which only 210,000 additional silver dollars were struck before the end of 1879; these added to the 546,000 coins struck prior to the Mint's cessation of operations in April constituted the mintage for the year.

With a far smaller percentage of the mintage finding its way into numismatic hands through the GSA sales of the 1970s, the 1879-CC is rarer than the lower mintage 1880-CC, 1881-CC and 1885-CC in Mint State. This issue, in fact, is the scarcest Carson City Mint Morgan dollar of the 1878 to 1885 era. Particularly desirable as a Gem example, the present offering is among the finer certified survivors. With strong candidacy for an advanced collection of Morgan dollars on the NGC Set Registry, we certainly anticipate strong interest in this offering.

PCGS# 7086. NGC ID: 253T.

NGC Census: 61; 10 finer in this category (MS-66 finest).

## Premium Gem 1879-O Morgan Dollar



1227

**1879-O Morgan Silver Dollar. MS-66 (PCGS).** This is an exceptionally well preserved and attractive example of a historic New Orleans Mint silver dollar. Brilliant with full mint luster in a softly frosted texture, and subtle reflectivity in the fields on both sides. Razor sharp striking detail adds to the appeal of this beautiful Morgan dollar. Just seven examples have been graded finer by PCGS through MS-66+.

Production of the 1879-O marked the reopening of the New Orleans Mint following the Civil War. With a mintage of 2,887,000 examples, this issue is readily available overall thanks to the storage and eventual

release of thousands of Mint State coins. According to Q. David Bowers in his 1993 silver dollar encyclopedia, the largest releases came in 1957 (five to ten bags) and during the early 1960s (multiple 1,000-coin bags). As with many Morgan dollars, the 1879-O is rare in the finest Mint State grades, which for this issue means MS-66 and higher. One of the most impressive examples of this New Orleans Mint Morgan dollar that we have offered in recent sales, this coin is sure to appeal to discerning bidders.

PCGS# 7090. NGC ID: 253V.

PCGS Population: 37; 7 finer.



## Incredible Superb Gem 1880-CC Morgan Dollar Tied for Finest Certified by PCGS



1228

**1880-CC Morgan Silver Dollar. VAM-7. 8/7. Reverse of 1878. MS-67 (PCGS).** This amazing Superb Gem belongs in the finest collection of Carson City Mint coinage or Morgan silver dollars. Fully struck, both sides exhibit razor sharp detail to even the most intricate design elements. The surfaces display lovely mint frost and are remarkably close to pristine for a CC-Mint Morgan of any date or variety. Brilliant

apart from the lightest pale silver tinting that is a bit more prevalent on the reverse. Here is a truly remarkable quality example from a mintage of just 495,000 coins. This low mintage, combined with the popularity of Carson City coinage, has made the 1880-CC one of the most eagerly sought issues in this series.

PCGS# 7110.

PCGS Population: 3; none finer.

## Gem 1880-O Morgan Dollar Just Nine Finer



1229

**1880-O Morgan Silver Dollar. MS-65 (PCGS). CAC.** This radiant, platinum-white Gem remains virtually untuned and incredibly lustrous. The fields offer an intensely satiny complexion that is nearly prooflike, subtly contrasting the more frosty design elements. Magnification fails to reveal anything beyond the smallest trivial ticks, contributing to an overall composure they is surely choice for the assigned grade.

Though plentiful in Mint State and released in large quantities by the Treasury throughout the 20th century, the 1880-O is a severe condition rarity in Gem and above. PCGS has certified only 9 coins finer than the present MS-65 piece, the pinnacle of which is only slightly higher at MS-66.

PCGS# 7114. NGC ID: 2543.

PCGS Population: 44; 9 finer.



# The Finest Known 1883-S Morgan Dollar

## The Eliasberg Specimen

### Ex John G. Mills Collection, 1904



1230

**1883-S Morgan Silver Dollar.** MS-67+ PL (PCGS). CAC. The faintest champagne iridescence glistens across the otherwise brilliant surfaces of this incredible Superb Gem. Stark prooflike reflectivity flashes throughout the fields on both sides, framing the satiny and lustrous devices. Intricately defined to all elements and virtually untouched beneath magnification. A true pinnacle of both execution and preservation.

This piece can be traced back 116 years to the Chapman brothers' sale of the legendary John G. Mills Collection in April 1904. Simply described as "Uncirculated, with Proof surfaces" in lot 767, it was sold to John M. Clapp for \$2.25. It did not appear at auction again for almost exactly 93 years, when we offered it as part of the historic Eliasberg Collection, Part II, in April 1997. Featured in lot 2265, we described it as "one of the most important Morgan dollars to come to market in our generation." Now, a quarter-century later, we can confidently make the same assertion. It ranks as the sole finest known from this issue, sitting at the top of the PCGS Population Report across all categories.

Although often overshadowed by the 1884-S, the 1883-S is highly elusive in Mint State in its own right. While the mintage was 6,250,000

pieces, the 1883-S is one of the few Morgan dollars that saw active circulation beginning in the 19th century. Indeed, worn survivors are available with ease. On the other hand, Mint State survivors are scarce in today's market. While many examples emerged from federal holdings in the 1950s and 1960s, these were quickly absorbed by contemporary collectors. No other significant quantities were found apart from a partial bag in the estate of LaVere Redfield. The coins from both the Redfield hoard and the Federal holdings seemed to average about MS-63 in condition. The issue becomes incredibly scarce in Gem, with only about 100 coins known. At the Superb level, they are essentially unobtainable, and even more so with any degree of prooflike contrast. This coin also features a PQ Approved sticker, which acknowledges the overall superior quality.

PCGS# 7149. NGC ID: 254K.

PCGS Population: 1; none finer in any category.

*Ex S.H. and H. Chapman's sale of the John G. Mills Collection, April 1904, lot 767 for \$2.25; J.M Clapp; John H. Clapp; Clapp Estate; Louis E. Eliasberg, Sr; our (Bowers and Merena's) sale of the Eliasberg Collection, Part II, April 1997, lot 2265; Heritage's sale of the Sanderson Family Collection, lot January 2009, lot 4964; Illinois Set, the #1 All Time Finest on the PCGS Set Registry.*



## Scarce Mint State 1884-S Morgan Dollar



1231

**1884-S Morgan Silver Dollar. MS-62 (PCGS).** This is an attractive and desirable Uncirculated specimen of an eagerly sought Morgan dollar. Faint bronze iridescence accents the borders, complementing the overall brilliant and pearly complexion at the center. It is boldly to sharply struck throughout with a very smooth appearance for the assigned grade.

The 1884-S is one of the most famous condition rarities in the Morgan

dollar series. Though 3.2 million pieces were struck — a generous total for the type — the vast majority were spent and spent again in local commerce, and today the typical grade may be EF or AU, with many survivors well below those grades. The scarcity and value of this issue increases exponentially in Mint State, where it becomes a significant challenge for advanced Morgan specialists. Clearly the present offering represents an important opportunity in today's market.

PCGS# 7156. NGC ID: 254P.

## Ultra Gem 1887 Morgan Dollar Tied for Finest Certified



1232

**1887 Morgan Silver Dollar. MS-68 (NGC).** This captivating Superb Gem is temptingly close to numismatic perfection. Both sides are overall pristine, in fact, the surfaces smooth and highly appealing. The obverse is brilliant, while for the reverse we note an overlay of delicate champagne-gold iridescence. Boldly struck.

At 20,290,000 coins struck, the 1887 has the highest mintage in the circulation strike Morgan silver dollar series after the three final year

1921-dated issues. This 1880s issue is readily available in all grades up to and including MS-67, but there the proliferation stops. In MS-68, as here, the 1887 is a condition rarity in the truest sense of the word. Outstanding quality and eye appeal that would do justice to the finest Morgan dollar set.

PCGS# 7172. NGC ID: 254Y.

NGC Census: 7; none finer.





## Near-Gem 1890-CC Tailbar Morgan Dollar

### Just Six Finer at PCGS



1233

**1890-CC Morgan Silver Dollar. VAM-4. Top 100 Variety. Tailbar. MS-64+ (PCGS).** An untuned and flashy Near-Gem with significant reflectivity in the fields. The devices show a richly frosted texture and deliver a remarkable prooflike contrast on the reverse. Sharply struck and accented with a hint of peach patina. The highly regarded "Tailbar" variety featured a bold, raised vertical die line that connects the lowest arrow feather to the laurel leaves immediately below.

Despite its generous mintage the 1890-CC is one of the scarcer CC-Mint Morgans in today's market, with even the lower mintage 1880-CC, 1881-CC and 1885-CC more plentiful in Mint State. However, the 1890-CC is also one of the more frequently encountered Carson City

Mint Morgan dollars in worn condition, suggesting that many were released into circulation.

Most Mint State survivors can be traced back to the hoards released from the vaults of the San Francisco Mint and Washington, D.C.'s Treasury Department Building in the 1930s, 1940s and 1950s. The MS-60 to MS-63 grade range encompasses most of these pieces, and even in solidly graded MS-64 the 1890-CC is scarce by the standards of the type. Examples are seldom encountered in grades approaching Gem Mint State, making this MS-64+ (PCGS) piece an important opportunity. Just 6 coins have been certified finer by PCGS.

PCGS# 87198.

PCGS Population:8; just 6 finer in this category.

## Condition Rarity 1891-CC Morgan Dollar

### Ex Mike Gilley



1234

**1891-CC Morgan Silver Dollar. VAM-3. Top 100 Variety. Spitting Eagle. MS-66 (PCGS).** Here is a remarkably well preserved example of this more conditionally challenging Carson City Mint Morgan dollar issue. Brilliant apart from the lightest iridescent gold toning on the obverse, both sides display full mint frost. The strike is bold to sharp throughout, and the surfaces are overall smooth and highly appealing. Most 1891-CC dollars were paid out into circulation during the 1890s, continuing to 1910. It is little wonder that the 1891-CC is one of just a few Carson City Mint Morgan dollars that has been readily available ever since the year of issue. However, after 1962 to 1964, when it was

found that few remained in the Treasury in comparison to the large quantities of CC-Mint dollars from the early 1880s, the 1891-CC became scarce in a relative sense. The typical survivor grades no finer than MS-64 and in the finest Mint State grades, as here, the 1891-CC is a formidable condition rarity that would be just right for the finest collection.

PCGS# 7206. NGC ID: 255H.

PCGS Population: 40; 12 finer in this category (MS-67 finest).

*Ex Mike Gilley Collection.*

## Brilliant Gem 1892-CC Morgan Dollar



1235

**1892-CC Morgan Silver Dollar. MS-66 (PCGS).** Lovely mint luster blankets the devices of this premium Gem Morgan dollar, subtly contrasting with the more reflective fields. It is brilliant with just a dusting of original patina on the obverse. Despite a mintage of 1,352,000 pieces, the 1892-CC is one of the more challenging Carson City Mint Morgan dollars to locate in the finer Uncirculated grades. Quantities were paid out from the San Francisco Mint during the 1920s and, especially, the 1940s and 1950s. Smaller quantities also

came out of hiding in the Treasury Department Building during the same era. During the great silver dollar releases of 1962 to 1964, however, few examples of the 1892-CC were still on hand. When the federal government stopped paying out silver dollars in March 1964, its inventory of remaining coins included just one 1892-CC! This is an very well preserved, premium quality Gem that ranks among the finest certified for the issue, with just eight graded finer by PCGS.

PCGS# 7214. NGC ID: 255M.

PCGS Population: 34; 8 finer.

## Superb Cameo Proof 1893 \$1 Only Two Finer



1236

**1893 Morgan Silver Dollar. Proof-67 Cameo (PCGS). CAC.** Brilliant and platinum-white, with just the faintest vanilla hues at the borders. The devices are blanketed in satiny luster, suspended within bottomless and heavily mirrored fields on both sides. Virtually untouched beneath a glass and showing traces of original patina throughout.

With 792 struck, the Proof 1893 Morgan dollar boasts one of the lower mintages of the era, falling short of the 1,245 Proofs from the previous year and the 972 what would be produced the following year.

Most survivors are found in grades of Proof-64 and lower, limited by hairlines and other signs of mishandling. This population becomes even more limited when production quality is taken into account, with most lacking the remarkable Cameo contrast of the present piece. At Proof-67 Cameo, this is one of the most desirable examples known, with only 2 graded finer by PCGS and only 1 listed higher at CAC.

PCGS# 87328. NGC ID: 27ZN.

PCGS Population: 2; just 2 finer. CAC Population: 1; just 1 finer.

*From the Dr. James A. Ferrendelli Collection.*





## Deep Cameo Proof 1893 Morgan Dollar



1237

**1893 Morgan Silver Dollar. Proof-66+ Deep Cameo (PCGS).** A magnificent Gem Proof that exhibits a pinnacle of production quality for the issue. While usually weak at the centers, the strike on this piece is simply spectacular, showing crisp detail to the hair above Liberty's ear and the eagle's breast feathers. A thin wire rim also traces the upper border along each side. A bottomless reflectivity floods the fields, working to emphasize the frosty luster across the devices. The surfaces are smooth and undisturbed, toned in just the palest champagne tones.

Of the 292 Proofs graded by PCGS, just 13 have been recognized as Deep Cameo, illustrating the truly challenging nature of this issue when it comes to production quality. Most coins show a fully brilliant complexion, lacking the dramatic contrast of the present piece. The present example is surely among the most desirable survivors from this mintage of 792 pieces, with only 6 graded finer by PCGS.

PCGS# 97328. NGC ID: 27ZN.

PCGS Population: 1; 6 finer.

*From the Dr. James A. Ferrendelli Collection.*

## Scarce Near-Gem 1893-O Morgan Dollar



1238

**1893-O Morgan Silver Dollar. MS-64 (NGC).** Largely brilliant and pearlescent, the obverse is accented by subtle golden shades while deeper honey toning drifts across the reverse. Satiny and reflective in the fields but richly frosted across the design elements. The surfaces are handsomely smooth the assigned grade, rivaling a full Gem designation in many respects. Only 7 have been graded finer by NGC. At just 300,000 coins struck the 1893-O is the lowest mintage New Orleans Mint Morgan dollar. Apart from limited releases from the Cash Room of the Treasury Department Building from 1948 through 1955, this issue has never entered numismatic channels in quantity. By the late 1950s, in fact, the scarcity of the 1893-O in Mint State was

already an established fact in the rare coin market, which conclusion was reinforced by the absence of this issue in the Treasury Department releases of 1962 to 1964. Poorly produced and preserved, as an issue, the collector who is fortunate enough to locate an Uncirculated example in today's market is apt to be viewing an aesthetically unappealing coin in the MS-60 to MS-63 range. With sharply struck Gems all but unknown, the few well struck, lustrous and overall smooth MS-64s known to PCGS and NGC represent the finest realistically obtainable for this issue as far as most Morgan dollar enthusiasts are concerned. This is just such a coin, and it is sure to see spirited bidding.

PCGS# 7224. NGC ID: 255T.

NGC Census: 37; 7 finer.



## Near-Gem 1896-O Morgan Dollar

### A Challenging Strike and Condition Rarity



1239

**1896-O Morgan Silver Dollar. MS-64 (PCGS).** An outstanding example of this challenging New Orleans Mint issue. The strike is superior in an 1896-O dollar, showing nearly-complete delineation between the hair curls over Liberty's ear and the eagle's breast feathers. Luster quality is also outstanding with a soft satin texture that is smooth enough to support the coveted Choice rating from PCGS. Untoned apart from the faintest blush of champagne iridescence. This gorgeous coin would serve as a highlight in even the finest Morgan dollar set, as only 3 have been graded finer by PCGS.

With a mintage figure of nearly 5 million pieces, examples up through Choice About Uncirculated can be obtained with minimal effort and expenditure. In spite of the liberal production figure, the vast majority of coins were subjected to circulation and relatively few pieces were hoarded in Treasury vaults. Choice Mint State pieces are relatively elusive in the marketplace, with true Gems remaining virtually unobtainable. The present MS-64 represents a significant find for the advanced collector specializing in America's favorite silver dollar series.

PCGS# 7242. NGC ID: 2563.

PCGS Population: 32; 3 finer.



## Superior Gem Proof 1899 Morgan Dollar



1240

**1899 Morgan Silver Dollar. Proof-66+ Cameo (PCGS). CAC.** A glorious Gem Proof with virtually untuned, platinum-white surfaces. The fields are watery and reflective, framing the frosty devices with particularly notable contrast on the reverse. Traces of swirling die polish on Liberty's cheek enhance the satiny luster and should not be mistaken for friction. Sharply defined and free of notable imperfections. Only 10 coins have been graded finer by PCGS and just 4 rank higher at CAC, emphasizing the elusive nature of such a high-quality piece as this. The ideal piece for a high-end PCGS Registry Set. The final Proof silver dollar of the 19th century, the 1899 was produced

to the extent of 846 pieces. Proofs of this date are doubly desirable as circulation strikes in the finer Mint State grades are somewhat elusive. In keeping with the standards of the type, the typical survivor is a Choice example in Proof-63 or Proof-64 with at least a few wispy hairlines scattered about. Coins that are as expertly preserved and aesthetically pleasing as the present Gem can be difficult to come by in today's market, which fact confirms the fleeting nature of this offering for the quality-conscious collector.

PCGS# 87334. NGC ID: 27ZX.

PCGS Population: 2; 10 finer. CAC Population: 7; 4 finer.

*From the Dazzling Rarities Collection.*

## Choice Mint State 1901 Morgan Dollar



1241

**1901 Morgan Silver Dollar. MS-63+ (PCGS). CAC.** Just right for an advanced Morgan dollar set, this 1901 offers conditionally rare Choice Uncirculated preservation as well as very vivid toning. Wisps of iridescent powder blue adorn the peripheries and give way to pinkish-rose and champagne-pink toward the centers. The most intense toning is reserved for the reverse border, while the center on that side is close to brilliant. Frosty luster and bold to sharp striking detail are also noted.

The number of coins struck, 6,962,000, conceals the rarity of this issue in Mint State. Thousands of examples seem to have been released into circulation at or near the time of striking. Even so, much of the mintage was likely retained in federal vaults until destroyed pursuant the terms of the 1918 Pittman Act. The 1901 is the scarcest Philadelphia Mint Morgan dollar in Mint State, and the present offering is a rare find in today's market.

PCGS# 7272. NGC ID: 256J.

PCGS Population: 11; 36 finer in this category (MS-66 finest).

## Top Pop 1921 Morgan Dollar



1242

**1921 Morgan Silver Dollar. MS-67 (PCGS).** A fully brilliant and platinum-white example of this popular transitional issue. Well struck and free from any distracting blemishes.

The three 1921-dated Morgan dollar issues — the first of their kind since 1904 — were achieved under the terms of the 1918 Pittman Act, which mandated that hundreds of millions of older silver dollars be melted down into bullion, the proceeds from which the government would use to purchase new silver at inflated prices to appease Western mining interests and, more significantly from a numismatic viewpoint, to provide backing for Silver Certificates. The newly acquired silver was to be coined into silver dollars. With the new Peace design taking

longer than anticipated, the Mint resurrected the old Morgan design so that silver dollar coinage could resume as quickly as possible.

At 44,690,000 pieces produced, in fact, the 1921 Philadelphia Mint has the highest mintage of the type, and it is the most plentiful Morgan dollar in terms of total number of coins extant in all grades. However, this very common issue develops into an important condition rarity in Superb Gem Mint State. Among the finest certified, this Condition Census MS-67 is exceptionally attractive for the issue, and represents an important opportunity for the collector of top-quality Morgan dollars.

PCGS# 7296. NGC ID: 256X.

PCGS Population: 18; none finer.

## Desirable Gem 1928-S Peace Dollar Only Five Finer



1243

**1928-S Peace Silver Dollar. MS-65 (PCGS).** A faint golden iridescence accents the complexion of this otherwise brilliant Gem. Comprehensive and satiny, the luster blankets the fields and devices without interruption, showcasing the superior preservation and softly cartwheeling at a tilt. This piece sits among the finest survivors know from this mintage of 1.6 million coins, and PCGS has certified only 5 coins finer through MS-66.

After only the 1925-S, the 1928-S is the rarest issue of this type at the Gem Mint State grade level. While the 1928-S as an issue has much

better luster quality than the 1925-S, both often display poor striking detail with most examples blunt in the centers. Heavily abraded surfaces are also the norm for these conditionally challenging issues. These characteristics explain why the vast majority of 1928-S dollars extant grade no finer than MS-64. The offering of a certified MS-65, as here, represents a significant bidding opportunity in today's market and this coin is sure to sell for a strong bid.

PCGS# 7374. NGC ID: 257W.

PCGS Population: 64; 5 finer.





## The Sole Finest Certified 1934-S Peace Dollar



1244

**1934-S Peace Silver Dollar. MS-67 (NGC).** An incredible Superb Gem boasting intense, brilliant luster and a faint dusting of peach patina across each side. Nicely defined across all central elements, the surfaces remain pristine beneath a glass and deliver superior eye appeal at this level. This piece is the sole finest certified for the issue, sitting alone atop the NGC Census. No examples have been graded higher than MS-66+ by PCGS.

After a six year hiatus, the silver dollar resumed production at all three mints in 1934 for a brief two-year run before the denomination would be suspended again, this time effectively permanently. The San Francisco Mint coined 1,011,000 silver dollars in 1934 and many of these coins went directly into circulation in the West where the denomination was not as unfamiliar in daily use as it was in the East.

For many years, the 1934-S went largely ignored by much of the

numismatic world and was considered just an “ordinary” Peace dollar through much of the 1940s and 1950s. They could be bought in quantity for face value plus shipping expenses, though not in bag quantities, under the presumed impression that bags of the issue still lie in wait at the San Francisco Mint and local banks. Once the Treasury Department started paying out silver dollars in bulk, the true rarity of the 1934-S was realized. No more than a couple thousand examples were ultimately released and soon the coin was listed as a desirable key date, a status it retains to this day. The 1934-S is not the rarest Peace dollar at the MS-65 level - the 1923-S, 1924-S, and 1928-S are scarcer - but it is the rarest in terms of total number of Uncirculated coins extant. As a key to the series, the 1934-S is one of the most popular dates and is in constant demand.

PCGS# 7375.

NGC Census: 1; none finer. The finest examples graded by PCGS are MS-66+.

## Rare Gem 1934-S Peace Dollar

### Just Four Finer



1245

**1934-S Peace Silver Dollar. MS-66 (PCGS).** This is a simply outstanding premium Gem example of the leading condition rarity in the Peace dollar series. The softly frosted surfaces are brilliant with full mint luster. The central striking detail is suitably bold for a San Francisco Mint Peace dollar, and the definition is sharp to full elsewhere. Remarkably smooth with exceptional eye appeal, this coin is nearly pristine. Just 4 coins have been certified finer by PCGS.

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PCGS# 7377. NGC ID: 257Z.

PCGS Population: 33; 4 finer.

## GOLD DOLLARS

## Superb Gem 1859 Gold Dollar



1246

**1859 Gold Dollar. MS-67 (PCGS). CAC.** A magnificent display of both execution and preservation. The surfaces are toned in golden-tan shades with hints of original apricot patina scattered throughout. Uniformly satiny and entirely untroubled across the high points. A beautiful jewel to examine in-hand. In most grades, the 1859 gold dollar is readily available for today's collectors. With 168,244 pieces struck, it represents one of the last issues six-figure mintages before production volume dropped at the onset of the Civil War. With a few

exceptions, mintage remained below 4,000 for the rest of the issue. This makes the 1859 one of the most popular choices for type collectors, though examples are typically limited to grades of MS-63 or lower. It becomes scarce above MS-65 and Superb Gems are incredibly rare. This MS-67 is one the finest graded by PCGS, with just two graded finer in MS-68+.

PCGS# 7551. NGC ID: 25CL.

PCGS Population: 4; 2 finer in MS-68+.

## Premium Superb Gem Uncirculated 1862 Gold Dollar



1247

**1862 Gold Dollar. MS-67 (NGC). CAC. OH.** Extraordinary condition rarity for this otherwise plentiful and readily obtainable Civil War era gold issue from the Philadelphia Mint. Highly lustrous with a satin to softly frosted finish, the surfaces are further adorned with vivid patina. Rich golden-orange color blankets both sides and appears to deepen just a bit at the borders when viewed with the aid of a strong light source. Fully struck throughout and bordering on pristine, even the most discerning numismatist will be pleased with this delightful Superb Gem.

The Philadelphia Mint struck 1,361,355 gold dollars for circulation in 1862, the highest total for the denomination after 1856. This is the first issue in its series in which the coins did not see active commercial use at the time of striking, however, but were kept by the Treasury

Department and not paid out at face value. Interested parties could still obtain these coins, but only upon application and by paying a steep premium in Legal Tender notes or other federal paper money. The imbalance between the value of gold coins and paper money continued until December 17, 1878, during which time such coins were not seen in commerce in the East and Midwest.

The 1862 is one of the most popular type issues in the later gold dollar series. Most are in lower grades through MS-65, however, and as a premium quality Superb Gem the present example is a noteworthy condition rarity.

PCGS# 7560. NGC ID: 25CW.

NGC Census: 8; 1 finer in this category (MS-68).

CAC Population: 10; 0.



## QUARTER EAGLES

## Elusive 1796 Stars on Obverse Quarter Eagle



1248

**1796 Capped Bust Right Quarter Eagle. Stars on Obverse. BD-3. Rarity-5+.** MS-62 (NGC). This high grade 1796 Stars on Obverse quarter eagle is a poster example of a classic early U.S. Mint gold rarity. Vivid medium gold surfaces reveal faint olive undertones and iridescent rose highlights. Overall the striking detail is bold to sharp, with the impression just a tad soft along the left obverse border and at isolated high points on the reverse. Semi-reflective in the fields with a satiny texture otherwise, this is a lovely coin that would serve as a highlight in the finest gold cabinet. BD Die State d.

The Coinage Act of April 2, 1792, authorized the production of three gold denominations at the newly established Mint: the \$10 eagle, \$5 half eagle, and finally the \$2.50 quarter eagle. It would not be until four years later that the first quarter eagles rolled off the presses. This was no grand undertaking in terms of quantities: while 6,196 half eagles and 4,146 eagles were coined in 1796, scarcely 1,395 combined of both varieties of 1796 quarter eagles were delivered. The half eagle turned out to be the most popular of the three denominations for general commerce, while the eagle was useful for large overseas transactions with Europe. The quarter eagle, however, did not prove especially useful in everyday commerce. In the Mint's early days, precious metal coins were made to order by depositors who requested specific denominations, and the quarter eagle's bigger siblings received most of the attention. The denomination was struck only erratically and generally in small numbers in its first dozen years before production was put on hold after 1808.

The first 1796 quarter eagles minted featured an obverse without stars, an unusual choice considering the half eagle and the eagle both had stars as part of their obverse designs. Likely, they were omitted as there were stars on the reverse, although over the years quite a few federal coins have had stars on both sides. (The first \$5 and \$10 coins of 1795, continuing through 1797, had stars only on the obverse.) At some point in early 1797, a decision was made to add 16 stars (in an 8x8 configuration) to represent each state of the Union at the time and mark the admission of Tennessee in June of that year. This was the first and, as it turns out, the last time the obverse star count on quarter eagles was adjusted each time a state was added.

For the entire 1796-dated quarter eagle issue, three die pairs using two obverses and three reverses were employed. Both obverse dies shared the same master hub and date punches. The three reverse dies all bear 16 stars and were made using the same master hub for the eagle, clouds, and the ribbon inscribed E PLURIBUS UNUM. The reverse hubs are believed to be by John Smith Gardner, and feature an eagle with a longer neck, visible tongue, two rows of tail feathers, and three claws visible on top of the talons clutching the arrows and branch. The later Scot hubs produced after Gardner left the Mint in 1796 have a shorter neck on the eagle, three rows of tail feathers, and a single claw on top of each talon. Only one set of dies — the BD-3 die marriage — was required to produce the entire run of 432 Stars on Obverse quarter eagles. Conventional wisdom indicates that they were all coined on January 14, 1797. Some research suggests that this batch may have also included some No Stars quarter eagles as part of the 432-piece mintage, with an additional 98 examples of the BD-3 variety delivered on February 28, 1797.

As with most early U.S. Mint gold issues, a large quantity of 1796 quarter eagles ended up in the bullion speculator's crucibles during the 1820s and 1830s, leaving only handfuls for modern numismatists. The 1796 Stars on Obverse quarter eagle is much rarer than the earlier No Stars variety as a whole; perhaps only a third as many BD-3 pieces as BD-2 No Stars coins are extant (the No Stars BD-1 pairing is of exceptional rarity). At most, 40 to 50 of the Stars on Obverse variety are thought to survive, with maybe little more than a dozen at the Mint State level. Despite this, the status of the No Stars as a one-year design type has helped it capture much of the numismatic spotlight. However, the Stars on Obverse quarter eagle is attracting greater attention as more and more collectors and scholars come to appreciate its rarity. The offered example is solidly in the Mint State category and offers both absolute and condition rarity. We expect spirited bidding when this beautiful and highly significant example crosses the auction block.

PCGS# 7647. NGC ID: BFN.

NGC Census: 5; 5 finer (MS-65 finest).



## Historic 1848 CAL. Quarter Eagle Our Nation's First Commemorative Coin



1249

**1848 Liberty Head Quarter Eagle. CAL. VF-25 (PCGS).** A desirable example of this impromptu commemorative showing uniformly bold definition for the grade. Blooms of original Mint luster are found in the protected areas, remaining most prominent on the reverse. The coveted CAL. punch is even and distinct in the upper reverse field, with traces of original patina in the lower serifs. Yellow-gold in hue and somewhat glossy in areas, but lightly toned-over in pastel shades.

In 1848 some 230 or so ounces of gold bullion from the recently discovered California gold fields was sent to Secretary of War William L. Marcy by Colonel R.B. Mason, acting military governor of California. Marcy turned the bullion over to the Mint, where it was used to strike 1,389 quarter eagles. In order to denote the origin of the gold used for this special limited mintage, the letters CAL. were

punched into the upper reverse field above the eagle's head on all the specimens struck. This distinguishing feature marks the 1848 CAL. quarter eagle as our nation's first commemorative issue, produced 44 years prior to the 1892 Columbian Exposition half dollar.

Given the popularity of the California Gold Rush era with numismatists and other collectors, the 1848 CAL. has long enjoyed strong demand. Indeed, the acquisition of an 1848 CAL. quarter eagle is a defining moment in the formation of any collection. Survivors are scarce, and appearances on the open market are rare, so much so that even the offering of a lower grade example represents an important opportunity. As a superior quality AU with strong eye appeal, the present coin is sure to see spirited bidding at auction. Ranked #54 in the influential reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

PCGS# 7749. NGC ID: 25HA.

## Rare Mint State 1857-D \$2.50



1250

**1857-D Liberty Head Quarter Eagle. MS-62+ (NGC).** An historic Condition Census survivor with incredibly strong eye appeal for the assigned grade. The surfaces are satiny and lustrous, toned in a blend of golden-wheat shades. The only preclusion to a full Choice designation is a touch of friction in the fields, and there are no individually distracting abrasions. Nicely defined at the centers and adorned with thin cracks throughout the peripheral devices. For the first time since 1853, Dahlonega Mint quarter eagle production topped the 2,000-coin mark with a delivery of 2,364 in 1857. Consequently, this issue

is one of the more readily obtainable of its decade, though survivors are seldom encountered above EF condition. Mint State examples are incredibly rare, with perhaps just a dozen or so distinct specimens remaining. This incredible MS-62+ ranks among the most important examples that we have offered in recent memory, and would be a fine addition to any collection of Southern gold. Only 2 coins have been certified finer by NGC.

PCGS# 7783. NGC ID: 25JD.

NGC Census: 1; just 2 finer.



## Gorgeous Near-Gem 1873-S \$2.50 Just One Graded Finer by PCGS



1251

**1873-S Liberty Head Quarter Eagle. MS-64 (PCGS). OGH.** This lovely little jewel displays shades of tangerine, lime, and powder blue beneath a dusting of apricot patina. The strike is overall bold, showing just a touch of softness at the tresses at Liberty's temple and the eagle's claws as is typical. The fields are reflective and smooth, offering subtle contrast against the more frosty design elements. Beautiful to examine beneath a light source. During the 1870s, production of quarter eagles at the San Francisco Mint was modest at best and the 1873-S is no exception. While the mintage of 27,000 pieces struck that year would

suggest an issue that would be reasonably available, specimens in high grade are particularly challenging. In the Western states where gold was the preferred medium of exchange, the coins entered circulation with very little attention paid to them. By the time collectors began to develop an interest in mintmarks, few high grade specimens were available. The offered coin will be perfect for the finest of quarter eagle cabinets and will be cherished for years.

PCGS# 7820. NGC ID: 25KP.

PCGS Population: 4; 1 finer.

## Incredible Mint State 1875 Quarter Eagle Just One Graded Finer



1252

**1875 Liberty Head Quarter Eagle. MS-61 (PCGS).** Fully prooflike surfaces are dressed in equally attractive reddish-gold color. The strike is sharp-to-full throughout, and wispy abrasions are insignificant at the assigned grade level. A beautiful Uncirculated survivor of one of the most eagerly sought issues in the entire Liberty Quarter Eagle series of 1840-1907. We last offered this Condition Census example 10 years ago and we anticipate that it may be another decade before we offer an example of this significance.

With the exception of the double eagle denomination, the gold coin production at the Philadelphia Mint in 1875 can only be described as minuscule at best. 400 gold dollars, 400 quarter eagles, 200 half eagles, and 100 eagles were struck for circulation while the three-dollar gold

piece was only made in Proof format. While appreciated today as one of the best known key issues of the series, at the time numismatists preferred to obtain Proof specimens rather than coins intended for circulation. As a result, comparatively few specimens exist today: David Akers postulated that as few as only 20 pieces survive, however, Garrett and Guth's estimate of about 50 is the most accepted figure. Of those paltry few coins, most are in the higher circulated grade levels. Mint State specimens are formidable condition rarities that seldom appear on the market and are hotly pursued by not only quarter eagle specialists but date collectors.

PCGS# 7822. NGC ID: 25KS.

PCGS Population: 3; 1 finer.

*Ex our August 2010 sale of the Horseshoe Collection, lot 1566.*





## Choice Mint State 1911-D \$2.50 Strong D



1253

**1911-D Indian Quarter Eagle. Strong D. MS-63+ (PCGS). CAC.** Lustrous and toned in golden-wheat shades, this is an impressive example of this key-date. Sharply defined across all regions, with a distinct wire rim tracing the upper border on both sides. Overall smooth, with just a few short marks in the left obverse field before the Native American's chin.

Introduced in 1908 alongside the artist's similarly styled Indian half eagle, Bela Lyon Pratt's Indian quarter eagle was innovative with its

recessed or incuse designs. There are only 15 circulation strike issues in the Indian quarter eagle series, and most are readily obtainable in today's market, especially in lower Mint State grades. The exception is the 1911-D with just 55,680 pieces produced, making it the rarest variety in all grades. For the numismatist assembling the finest Indian quarter eagle set, this exquisite MS-63+ survivor represents an important bidding opportunity.

PCGS# 7943. NGC ID: 2894.

## THREE-DOLLAR GOLD PIECES

### Scarce Gem 1874 Three Dollar



1254

**1874 Three-Dollar Gold Piece. MS-65 (PCGS).** This is a lovely Gem with superior technical quality and eye appeal for the challenging three-dollar gold series of 1854 to 1889. Highly lustrous with a satin texture and sharp definition throughout. Richly toned in varying yellow-gold shades and lightly dusted in peach-colored patina.

The 1874 registers the highest mintage in the three-dollar series up to that point in time, and the second highest for the type as a whole after the 1878. Circulation strikes were produced to the extent of 41,800 piece, as it was anticipated at the time that gold coins and Legal Tender notes would achieve parity in the market and pieces were struck to fill

the expected demand. In actuality this did not happen until December 17, 1878. Although Mint State survivors are plentiful by the standards of the type, no three-dollar gold issue can rightly be called common when viewed in the wider context of U.S. numismatics. With Gems rare by any standard, this upper end MS-65 represents a significant find for the astute gold enthusiast. Just 7 have been graded finer by PCGS. This coin also sports a sticker from PQ Approved that acknowledges the superior quality.

PCGS# 7998. NGC ID: 25MX.

PCGS Population: 16; 7 finer.

## Astonishing Superb Gem 1878 Three-Dollar Gold



1255

**1878 Three-Dollar Gold Piece. MS-67 (PCGS). CAC.** A magnificent Superb Gem with lovely golden-orange, powder blue and pinkish-rose patina. Sharply struck and frosty in finish, it ranks among the finest not only of the issue but of the entire denomination. None have been graded higher by PCGS for the date and only 4 are listed finer for the series. Just one other coin is listed in this grade by CAC, who assigns a value of \$81,100 to stickered examples. One of the most desirable treasures from the D. Brent Pogue Collection and surely destined for a world-class Registry Set.

During and after the Civil War, coins, especially those made in gold and silver, continued to be hoarded. The passage of the Specie Resumption Act of January 14, 1875 mandated that the Treasury Department redeem federally-issued currency for specie (gold or silver) beginning on January 1, 1879. Leading up to the resumption of these payments, the Mint struck large quantities of gold coins of all denominations in anticipation of increased demand for commerce. Once paper money achieved parity with gold in December 1878, the expected greater demand for coins did not materialize, especially for the three-dollar gold piece.

Introduced in 1854 to coincide with the change in the first-class postal rate to 3¢, the three-dollar gold piece was intended to make the purchase of a full sheet of 100 stamps easier. However, the new gold coin never took off for everyday use and for most of its existence, mintage figures were modest with only ten of the 43 total issues exceeding 10,000 pieces, almost all in the 1850s. In 1878, the Philadelphia Mint struck 82,304 three-dollar gold pieces, second only to the initial 1854 in terms of number coined. As the denomination was seldom seen in circulation in the East, many of the coins sat in Treasury coffers until they were eventually melted. Minimal quantities were struck each year at Philadelphia for another eleven years before the denomination was abolished in 1889. In the meantime, some banks paid out their reserves of the denomination at a slight premium to numismatists as well as jewelers who used the coins in necklaces and bracelets.

PCGS# 8000. NGC ID: 25MZ.

PCGS Population: 5; 3 finer (all MS-67+). CAC Population: 2; none finer.

*Ex Heritage's Long Beach Signature Auction of February 2009, lot 2641; our sale of the D. Brent Pogue Collection, Part VII, March 2020, lot 7330.*



## HALF EAGLES

### Desirable Choice AU 1795 Small Eagle \$5 Historic First Year of Issue



1256

**1795 Capped Bust Right Half Eagle. Small Eagle. BD-3. Rarity-3+. AU-55 (PCGS).** This is a scarce Choice AU quality example of the 1795 Small Eagle \$5, a popular and eagerly sought issue in the Capped Bust Right series. Considerable reflectivity remains in the fields, starkly contrasting with the satiny design elements. The strike is impressive for an early U.S. Mint coin, and both sides are ideally centered on the planchet with only trivial softness near the rims in select areas. The eagle's eye is discernible, however, a feature that is often absent even on Uncirculated survivors of this type. An ancient pinscratch to the right of star 1 provides a pedigree marker for tracing this piece through future cabinets. Just two have been certified finer by PCGS in this category.

The first gold coin struck for the United States of America is the 1795 Small Eagle half eagle, 8,707 examples of which were delivered that year. Based on the number of coins extant, it is highly likely that

additional examples of this issue were struck in 1796. Indeed, John W. Dannreuther (*Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, 2006) estimates that the mintage for the 1795 Small Eagle may be as high as 12,106 pieces. The most plentiful of the 12 known die marriages is BD-3, offered here, with an estimated mintage of 2,000 to 3,000 coins. This is a small total when viewed in the wider context of U.S. coinage, and like all pre-1834 quarter eagles, half eagles and eagles, the 1795 Small Eagle \$5 suffered a high rate of attrition through commercial use and melting. It is an indication of the rarity of both the type and issue that the BD-3 variety, with only 175 to 225 coins believed extant (again per Dannreuther) is the most readily obtainable die marriage of the date. The present example is sure to find its way into an advanced type set or dedicated early half eagle collection.

PCGS# 519852.

PCGS Population (BD-3 variety only): 1; 2 finer.

From the Anthony J. Taraszka Collection.



## Attractive 1795 Half Eagle

### Small Eagle Reverse



1257

**1795 Capped Bust Right Half Eagle. Small Eagle. BD-4. Rarity-5. EF-40 (PCGS).** Light yellow gold surfaces are completely free of any surface debris and sparkle somewhat from the scattered fine handling marks. There are no serious marks, however, and close inspection reveals evidence of the prooflike texture this piece had when it was struck in the tight recesses of the design. The strike was just slightly uneven, with the leftmost dentils visible but not nearly as well formed as on rightmost side. Excellent detail remains for the grade assigned, in fact it looks a little sharper than the grade suggests. One of the

great classics in American numismatics as these were the first half eagles struck in America and display the elegant Capped Bust head of Liberty with the Small Eagle reverse. The half eagle denomination formed the gold backbone of the fragile banking system at the time, along with the silver half dollar and dollars (both minted in significant quantities in 1795). The gold and silver coins were retained by banks to prop up reserves, and hence a fair number of these survived after limited circulation.

PCGS# 519853.

*Ex Twelve Oaks Collection.*



## Very Rare 1797/5 Half Eagle A Classic Rarity of the Series



1258

**1797/5 Capped Bust Right Half Eagle. Heraldic Eagle. BD-7. Rarity-6+. AU-58 (NGC).** Uniform light yellow gold with pleasing traces of prooflike reflectivity remaining in the fields. Light handling marks consistent with the grade, but there no individual marks to distract the eye. Rather well struck, though there is some typical softness at the central reverse and faint traces of natural adjustment marks will be seen in the softest area, in the upper left quadrant of the shield. Even these aren't heavy enough to obscure the horizontal shield stripes. Reverse die cracks show this to be the latest observed die state, making for an interesting piece to study. Undoubtedly, the failure of this die had a lot to do with the rarity of this issue overall today.

A very desirable coin for several reasons. There are three known heraldic eagle reverse varieties for 1797 half eagles, but this is the only one that is collectible. The coin with a 16-star obverse is unique, and in the Smithsonian, while the same is true of the only other 15-star obverse variety. That leaves just this one variety for collectors, and there are very few specimens to go around. John Dannreuther estimated the

total mintage from these dies to be 480-1,000 coins, but reported the likely survivors to be 20 or fewer pieces. Among the survivors, this one stands fairly tall in terms of preservation. The records of PCGS and NGC include just four coins graded Mint State, the highest grade being the D. Brent Pogue specimen, graded MS-62+. NGC reports only one coin graded AU-58, this coin, while PCGS reports no examples in this grade. As such, this is among the five finest seen by the grading services and a most respectable example worthy of even the most impressive of collections. The other feature that makes this issue desirable is the bold overdate, among the most well-pronounced and visibly striking in the U.S. series.

The 1797/5 half eagle is a prize for early gold enthusiasts and a tough one to acquire in any grade. While we have already presented the landscape of the finest specimens among those graded by third party services, it is worth noting that only a dozen grading records appear across *all grades*. As such, any collector owning this rarity in any grade is likely to be able to point to it as a centerpiece of his or her collection.

NGC Census: 1; 2 finer (MS-61 finest).



## Desirable Near Mint 1800 Half Eagle



1259

**1800 Capped Bust Right Half Eagle. BD-2. Rarity-3+. Blunt 1. AU-58 (PCGS).** Overall olive-gold with subtle hints of peach coloration across the highest points. A faint prooflike reflectivity gleams throughout the fields and complements the satiny devices. Well composed for this grade level, with just the faintest trace of handling but no individually distracting marks.

The Blunt 1 variety was produced with the single obverse die but 4 different reverse dies. Mintage figures are not precise for this issue.

It is believed that somewhere between 15,000 and 30,000 half eagles were struck bearing the 1800 date. Of these, approximately between 7,500 and 12,500 were produced using the BD-2 die pair. Less than 250 examples are thought extant and are eagerly pursued by knowledgeable collectors any time one crosses the block, especially a near-Mint specimen that is as charming and appealing as this one. Expect keen interest for this vibrant example.

PCGS# 8082. NGC ID: 25NW.





## Awe-Inspiring Gem Mint State 1802/1 Half Eagle

### The Sole Finest Example Certified by NGC



1260

**1802/1 Capped Bust Right Half Eagle. BD-1. Rarity-4+. MS-65 (NGC).** This magnificent jewel exhibits breathtaking beauty and undeniable condition rarity for this challenging early gold type. The surfaces are predominantly smooth with a delightful satin texture throughout. The strike is nicely centered on both sides and has brought forth sharp to full definition for even the most trivial design elements. An even overlay of warm medium gold patina rounds out an impressive list of physical attributes for this highly desirable Gem. It is one of the most pristine survivors of this issue and ranks as the sole finest graded by NGC. It sits just a single numeric point below the very finest known MS-66 (PCGS) specimen from the D. Brent Pogue Collection, which brought \$211,500 in our September 2015 sale.

Though two different obverse dies were used to strike the half eagles of this date, both exhibit the 1802/1 overdate. The obverse of BD-1 shows what Bass and Dannreuther call the Centered Overdate, while the second obverse die (the High Overdate) is a little less obvious. This was probably the obverse die described by George A. Seavey in the

American Journal of Numismatics in March 1869 as “1801 half eagle, 1 under 2.” While 26,006 half eagles were delivered in 1801, all or nearly all were dated 1800. The two dies produced in expectation of an 1801-dated production remained shelved until 1802. In the latter year, the Mint produced 53,176 half eagles, most of which seem to have been coined from one of the two 1802/1 obverse dies. According to John W. Dannreuther (*Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, 2006), the BD-1 marriage produced 5,000 to 7,500 coins, survivors of which number only 75 to 100 examples in all grades. While this is a limited total in an absolute sense, it is sufficiently high to rank the 1802/1 BD-1 as one of the more frequently encountered die marriages in the Capped Bust Right half eagle series. Gems such as this are extraordinary condition rarities, however, as they are for all dates and varieties of this type. A fleeting and significant opportunity for the type collector with an uncompromising focus on quality and eye appeal.

PCGS# 8083. NGC ID: 25NX.

NGC Census (all die marriages of this issue): 1; 0 finer.

**The Finest Certified 1835 \$5**  
**Ex Oliver Jung Collection**  
**The Only PL Graded by PCGS or NGC**



1261

**1835 Classic Head Half Eagle. HM-2. Rarity-3. First Head, Small Date. MS-65 PL (NGC).** An awe-inspiring example of both the type and issue that would do justice to the finest gold cabinet. Fully impressed, satin textured devices offer appreciable contrast to well mirrored fields. Handsome medium gold patina blankets both sides, the surfaces exceptionally well preserved for a survivor of this brief and conditionally challenging series. HM-2 (McCloskey-3) is one of the more frequently encountered die marriages of the 1835 half eagle, the American Numismatic Society collection also containing a Prooflike Uncirculated coin. This example is the sole finest certified for the issue and is the only example awarded a PL designation from either PCGS or NGC. We first handled it over 16 years ago in our July 2004 sale of the Oliver Jung type set, whose pedigree further testifies to the superior quality.

A reduction in the weight of the half eagle from 8.75 grams to 8.36 grams through the Act of June 28, 1834 was done to discourage hoarding and allow this denomination to circulate once again. The weight change corresponded with a change in design and the introduction of William Kneass' Classic Head type, which would remain current only through 1838. Scarce in all Mint State grades due to the brevity of the series, most Classic Head half eagles obtained for high grade type purposes are examples of the first year 1834 issue of the Plain 4 date logotype. The second year 1835 has a more limited mintage (371,534 vs. 657,460 pieces) and is scarcer in all grades than its first year counterpart. As a solidly graded and aesthetically pleasing Gem the coin offered here is nothing short of rare from a condition standpoint.

PCGS# 8173. NGC ID: 25RV.

NGC Census: 1; none finer.

*Ex our (American Numismatic Rarities') sale of the Oliver Jung Collection, July 2004, lot 95.*



## Rare Mint State 1847-C Half Eagle



1262

**1847-C Liberty Head Half Eagle. MS-61 (PCGS). CAC.** A truly superior example of this Charlotte issue that boasts superior execution and eye appeal for the assigned grade. Vibrant yellow-gold in hue with scattered areas of deeper honey shades. Lightly reflective in the fields and free from any distracting imperfections. Only 5 have been graded finer by PCGS.

One of 84,151 examples of the date struck, the largest single-year output for half eagles from the Charlotte Mint. However, the vast majority of the issue saw heavy use in commercial venues in and

around Charlotte, the end result being many of today's examples are apt to be just VF to EF or so in grade. The Winter reference calls this date "Very rare and undervalued in full Mint State," and our experience backs that up. Perhaps just a dozen distinct specimens survive in Mint State. Only infrequently offered at that level, the present example will definitely cause aficionados and serious collectors of Charlotte Mint coinage to sit up and take notice.

PCGS# 8233. NGC ID: 25TN.

PCGS Population: 5; 5 finer.



## Gem Proof 1875 Liberty Head Half Eagle

### The Only Proof 1875 \$5 Approved by CAC



1263

**1875 Liberty Head Half Eagle. JD-1. Rarity-7-. Proof-65 Cameo (PCGS). CAC.** A phenomenal example of this rare and seldom offered date in the Liberty Head Half eagle series. Solidly graded as a Gem Proof, both sides of this beautiful specimen possess vivid golden-orange patina. The devices are sharply struck with a soft satin texture that contrasts nicely with deep pools of reflectivity in the fields. Carefully preserved with outstanding visual appeal, this coin would serve as a focal point in even the finest numismatic cabinet.

With just 20 pieces produced and an extant population of eight to 10 coins (per John W. Dannreuther, 2018), the Proof 1875 half eagle is a legendary rarity in its own right. This date is of even further significance to advanced gold collectors given that the Philadelphia Mint's circulation strike issue of the year is also a low mintage rarity with just 200 coins produced and an estimated extant population of fewer than 10 pieces. And given the absence of any Mint State survivors, collectors have historically used one of the beautiful high grade Proofs, as here, to fill the void in Gem-quality collections of circulation strike Liberty Head half eagles.

The number of Proof 1875 half eagles available for private ownership is even more limited than the aforementioned estimate might imply. At least three examples are impounded in museum collections: two examples in the Smithsonian Institution and one coin in the ANS, leaving as few as five examples in collector hands. This particular piece is a significant survivor of this issue, ranked first among the Significant Examples listed in the 2018 Dannreuther census and also topping the census listed by PCGS CoinFacts. It is one of just two examples certified by PCGS at the Proof-65 Cameo level, and none rank finer in any category. Perhaps most significantly, it is the only specimen of this issue to receive approval by CAC, testifying to the truly superior quality.

PCGS# 88470. NGC ID: 28CC.

PCGS Population: 2; none finer in any category.

CAC Population: 1 in all categories.

*Ex Heritage's FUN Signature Sale of January 1999, lot 8145; Richard Genaitis; Heritage's sale of the Genaitis Collection of 1875 Coinage, August 2001 Atlanta Signature Sale, lot 7849; Donald E. Bently; Heritage's sale of Donald E. Bently Collection, January 2014 FUN Signature Auction, lot 5462.*

## Scarce Near-Mint 1881-CC \$5



1264

**1881-CC Liberty Head Half Eagle. AU-58 (NGC).** This attractive and flashy Carson City half eagle features uniform medium-gold coloration throughout. It is nicely struck with considerable luster around the devices and just the faintest trace of friction in the fields.

The 1881-CC is among the rarest Carson City half eagles and is the rarest of those from the 1880s. Only 13,886 coins were struck as compared to more than 5.7 million struck at Philadelphia. A single pair of dies was employed for the entire run, managing to turn out 5,640 half eagles before the facility was shut down on April 1. When

the doors reopened in November, mint personnel were able to coin an additional 8,246 examples of the denomination before the end of the year. Scarcely more than a hundred or so are thought to survive, almost all of which are in lower grades, generally clustered in and around VF and EF. Even in the higher grades this issue is known for less than stellar luster and surfaces; examples with remarkable eye appeal, such as offered here, are very challenging to locate and are seldom available.

PCGS# 8356. NGC ID: 25XE.

NGC Census: 4; 9 finer.

*From the Henry Collection.*

## Gem 1887-S Half Eagle None Graded Finer



1265

**1887-S Liberty Head Half Eagle. MS-65 (PCGS). CAC.** Peach and pinkish suggestions dominate the complexion, accented by traces of patina at the obverse border. Intensely lustrous with a uniformly satiny texture across all elements. The surfaces remain incredibly untroubled beneath magnification, lacking all but the most trivial ticks. Beautiful to examine in-hand.

Survivors from a generous mintage of 1,912,000 pieces are available in grades through MS-63, but any finer and the 1887-S becomes a noteworthy condition rarity. Tied for highest graded at the leading third-party certification services, this premium quality Gem is sure to see spirited bidding from gold enthusiasts. Approval by CAC emphasizes the high quality and surely contributes to the desirability.

PCGS# 8371. NGC ID: 25XW.

PCGS Population: 4; none finer.



## Top Pop 1887-S \$5



1266

**1887-S Liberty Head Half Eagle. MS-65 (NGC). CAC.** One look at this half eagle will convince even the most skeptical bidder of the validity of both the Gem Mint State grade from NGC and the coveted CAC designation. Both sides offer memorable striking detail that includes intricate delineation to the plumage on the eagle's head, neck and legs on the reverse. Both sides also exhibit intense satin luster and beautiful medium gold patina. This coin would make a lovely addition to any advanced collection. Survivors from a generous mintage of

1,912,000 pieces are available in grades through MS-63, but any finer and the 1887-S becomes a noteworthy condition rarity. Tied for highest graded at the leading third-party certification services, this premium quality Gem is sure to see spirited bidding from gold enthusiasts.

PCGS# 8371. NGC ID: 25XW.

NGC Census: 5; none finer.

*Ex our (Bowers and Merena's) Baltimore Auction of June 2009, lot 3718; our March 2018 sale of the A.J. Vanderbilt Collection, lot 10345.*

## Superb 1902 Half Eagle Just One Graded Finer at PCGS



1267

**1902 Liberty Head Half Eagle. MS-66+ (PCGS).** A virtually perfect specimen that ranks among the very finest known. Overall golden-wheat and pinkish in color with a dusting of original patina visible across each side. The surfaces are blanketed in uniform satiny luster, remaining nicely untroubled beneath magnification. Sharply defined and captivating to view in-hand.

The 1902 half eagle boasts a low mintage of just 172,400 pieces, representing a steep drop from the 615,900 pieces struck in Philadelphia the year before and the 226,870 that would be struck the following

year. Perhaps just 3,000 1902 half eagles remain in all grades, with the vast majority of examples in circulated grades. While it is somewhat available in lower Mint State grades, it becomes considerably scarce in Gem with only about 35 examples known. The present MS-66+ is one of the most desirable survivors and is sure to attract significant interest. Just a single coin ranks finer in MS-67+, making the ideal specimen for an advanced PCGS Registry Set.

PCGS# 8405. NGC ID: 25YY.

PCGS Population: 3; 1 finer in MS-67+.





## Superior Gem 1908 Indian Half Eagle Just Three Graded Finer by PCGS



1268

**1908 Indian Half Eagle. MS-66+ (PCGS).** An incredibly sharp survivor from this inaugural issue with golden-wheat coloration across both sides. The fields are smooth, displaying a remarkable satin texture. Flashy and lustrous in-hand, we encourage close examination and serious consideration of this premium Gem.

The Philadelphia Mint's premier issue of sculptor Bela Lyon Pratt's Indian half eagle, the 1908, was produced to the extent of 577,845 pieces for circulation, along with 167 Sand Blast Proofs for sale to collectors. As interesting as the coin may have been to certain inner circles at the Mint, the motif was roundly detested, and many negative

letters were printed in *The Numismatist* concerning it. As a result, very few collectors saved such pieces. It was not until generations later that they became popular, by which time the vast majority of high grade pieces had long since disappeared. Today, the 1908 is the most often encountered Indian half eagle in Gem Mint State becomes considerably scarce in MS-66 and above. The present MS-66+ is a significant find, with only 3 coins graded finer by PCGS. It also sports a sticker from PQ Approved.

PCGS# 8510. NGC ID: 28DE.

PCGS Population: 3; 3 finer.

## Rare Mint State 1909-O Indian \$5



1269

**1909-O Indian Half Eagle. MS-61 (PCGS).** A technically and aesthetically superior example of this well known rarity among Indian fives. Nicely composed for the assigned grade, with sharp definition and considerable remaining luster, especially so on the reverse. Just a few minor marks are noted in the field at the Native American's mouth. Warm golden-yellow in hue and attractive to view in-hand.

From a mintage of 34,200 pieces struck during the final year of operations at the New Orleans Mint, this issue has always been considered a key date to the series. It's status as the only Indian half eagle struck at this branch mint has put perennially strong demand on survivors at all levels of preservation. Usually seen in circulated grades, this is among the most challenging issues of the type to locate in Mint State. Expect strong bidder competition for the present offering.

PCGS# 8515. NGC ID: 25ZK.

## Key Date 1929 Indian Half Eagle



1270

**1929 Indian Half Eagle. MS-64 (PCGS).** Here is an outstanding Choice Mint State quality example of this legendary key date circulation strike Indian half eagle. Both sides are lustrous and display lovely warm pinkish-gold patina. The strike is sharp, the surfaces smooth, and the eye appeal is strong. This lovely coin will be just right for an advanced collection of 20th century U.S. Mint gold.

This final year Indian half eagle issue is an excellent case study in how using mintage figures of gold coins from the 1920s and 1930s as a predictor of rarity is fraught with great difficulties. In 1916, production of the half eagle was suspended after only 240,000 coins were struck at the San Francisco Mint. It would not be until 1929 that coinage of this denomination resumed, this time only at the Mint in Philadelphia. While 662,000 half eagles were struck in 1929, the nation was in the midst of the economic turmoil that would soon explode into the Great Depression. With gold not needed in circulation under such circumstances, very few 1929 half eagles were distributed into commercial channels. Virtually the entire mintage languished in

Treasury Department coffers until the great coinage melts of 1937, when they went straight into the Mint's crucibles to become ingots. These melts also destroyed many of the examples that had been released into circulation, as most had been returned to the Treasury after the implementation of the Gold Surrender Order in 1933. With so few examples used in everyday commerce, it is little wonder that circulated examples are significantly rarer than their elusive Mint State counterparts. What's more, most Uncirculated coins are confined to the lower end of the grading scale due to bagmarks acquired while being jostled about in heavy bags.

The 1929 half eagle has long been recognized as the prime rarity in the circulation strike Indian half eagle series. David W. Akers noted nearly 40 years ago that, "If anything exists that is better than MS-65 I have not seen or heard of it." Today, this remains true; not a single specimen has since surpassed the Gem Mint State level. The present example is superior to most and, with abundant eye appeal, it is sure to please even the most discerning numismatist.

PCGS# 8533. NGC ID: 28E2.





## EAGLES

### Appealing AU 1795 Eagle



1271

**1795 Capped Bust Right Eagle. BD-3, Taraszka-3. Rarity-6. 9 Leaves. AU Details—Repaired (PCGS).** A desirable and sharp example of this rare *Guide Book* variety of the 1795 eagle. Evenly toned in bright yellow-gold shades and sharply defined throughout. Evidence of smoothing is visible in the fields, with a particularly aggressive repair in the upper obverse field above the cap. Even so, the eye appeal remains satisfying for the type, with traces of original Mint luster shadowing the devices in many areas. The dies show a late state equivalent to BD Die State d/b, with lapping visible on both sides and die lumps on the reverse at the second T of STATES and below the tips of the leaves.

BD-3 is the rarest of the five known die marriages for this first year eagle. An easily attributable variety, it is the only one of the date for which the reverse branch upon which the eagle is perched has nine leaves instead of the usual 13. Listed as a distinct variety in the *Guide Book*, the acquisition of a 1795 9 Leaves eagle has long been considered a major accomplishment for early gold specialists. Few will ever achieve that distinction, however, for survivors are highly elusive at all levels of preservation. One of perhaps just 20 to 22 coins extant (per John W. Dannreuther, 2006), the example offered here represents an important bidding opportunity for advanced numismatists.

PCGS# 8552. NGC ID: BFYL.



## Rare High-Grade 1797 Small Eagle \$10

### High Condition Census



1272

**1797 Capped Bust Right Eagle. Small Eagle. BD-1, Taraszka-7. Rarity-5. MS-62 (NGC).** Mostly light yellow gold surfaces with just a faint trace of soft honey toning on both sides. Satiny and pleasantly lustrous on the motifs, while the fields glitter with light prooflike character that adds considerably to the overall eye appeal and serves to accentuate the designs. A few small scattered marks and faint handling lines, the only one worthy of mention being on the reverse beneath the eagle's left wing. These are not to be confused with several small natural lint marks which are not uncommon on the early eagles. Fairly well struck for this issue which often comes very softly defined though the center. Though not fully developed, the outlines and curvature of Liberty's mouth are visible and far superior to the other example we have seen in this grade. This coin is easily at the top end of the Condition Census for all survivors. Only a single coin is graded finer by either major grading service, a lone NGC MS-63. That coin exhibits similar sharpness to this one and seems to have a similar appearance overall except for a series of aggressive adjustment marks through the portrait. There are no adjustment marks on this piece, and as such it will appeal to many collectors far more than the higher graded one. PCGS has graded no examples higher than MS-61, while the NGC records show three at this level. Notwithstanding, the auction records over the last quarter of a century show only two different coins in this grade, raising the possibility that one of the listed NGC-62 coins is a duplicate record for the same coin. This is clearly the finer of the two coins we have seen in this grade, the other being flatly struck at the central obverse. It is also noteworthy that the

superb specialized collection of Anthony Taraszka, sold in our 2019 ANA sale, graded only AU-55.

The mintage for the 1797 Small Eagle provided in most numismatic references is 3,615 coins, based on Walter Breen's (*Encyclopedia*, 1988) assertion that the 3,615 eagles delivered from March 25 through May 2, 1797, were of this issue. Based on a more exhaustive study of die states and emission sequences, as well as modern estimates on the number of coins extant, John W. Dannreuther (2006) provides an estimated mintage of 1,250 to 3,615 coins for the 1797 Small Eagle. Indeed, we now know that some 1796-dated coins were struck after the 1797 Small Eagle pieces, and were perhaps included among the 3,615 eagles delivered between Mar 25 and May 2. In any case, the 1797 is the rarest date of this type, and just this one die marriage was used in producing the entire mintage.

This example offers not only nice condition, but a great provenance as well, back to our own 1955 Farish Baldenhofer sale. Since then, it appeared in the important holdings of John Beck and Harry W. Bass, Jr., and others.

PCGS# 8555. NGC ID: BFYN.

NGC Census: 3; 1 finer (MS-63).

*From Our (Stack's) sale of the Farish Baldenhofer Collection, November 1955, Lot 1431; Abner Kreisberg's sale of the John A. Beck Collection, January 1975, Lot 486; our (Bowers and Merena) sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, Lot 1304; Heritage's sale of July 2003, Lot 10411 (at \$184,000); our (ANR) Sale of the Franklinton Collection, August 2006, lot 1527 at \$276,000 plus a 5% agent fee to the buyer for a total cost of \$289,800.*

## Choice AU 1797 Heraldic Eagle \$10



1273

**1797 Capped Bust Right Eagle. Heraldic Eagle. BD-2, Taraszka-8. Rarity-4+. AU-55+ (PCGS).** This handsome Heraldic Eagle \$10 has lemon-yellow surfaces and pleasing reflectivity in the fields. The devices show a more frosty luster, and are remarkably sharp on the reverse. There are no notable abrasions and evidence of handling is minimal. Mint-made planchet adjustment marks are most visible in the obverse fields and should not be mistaken for friction. The dies exhibit BD Die State b/b, with thin cracks below the second 7 of the date and a rust lump on the second T of STATES.

Bass-Dannreuther 2 is the first of three die marriages that the Mint used to strike 1797 Capped Bust Right eagles of the newly introduced Heraldic Eagle reverse type. It is Style 1 of this type; the head punch is the familiar Draped Bust motif from Robert Scot's original hub of 1795, but the reverse is from a John Smith Gardner hub with a long

thin neck to the eagle. This is the only die variety of this style. The remaining two marriages of the 1797 Heraldic Eagle display reverse eagle punches that, although they are also from Gardner hubs, are characterized by long thick neck (BD-4) and short thin neck (BD-3) eagles. The estimated mintage for this issue as a whole is in the range of 8,750 to 12,500 pieces. BD-2 vies with BD-4 as the most plentiful variety of the issue, although with no more than 100 coins believed extant (per John W. Dannreuther, 2006), the scarcity of the variety sense cannot be denied. Early eagles as a group are scarce and Mint State survivors are even more elusive, making this an important bidding opportunity worthy of serious consideration. Just a single coin has been graded finer in this category by PCGS.

PCGS# 45717.

PCGS Population: 1; 2 finer.

*From the Anthony J. Taraszka Collection.*



## Bold 1797 Heraldic Eagle \$10



1274

**1797 Capped Bust Right Eagle. Heraldic Eagle. BD-3, Taraszka-11. Rarity-5. EF Details—Repaired (PCGS).** Offered is a boldly defined survivor from the scarce Capped Bust Right, Heraldic Eagle ten-dollar gold series of 1797 to 1804. Most design elements retain full striking detail, particularly throughout Liberty's lower hair curls and the eagle's wing feathers. The obverse shows uniform hairlines and evidence of tooling that is most apparent at Liberty's cheek, while the reverse is relatively well-composed despite faint hairlines in the fields. The bright, brassy-gold complexion is accented by hints of richer honey patina shadowing the reverse devices. With its impressive size and status as the largest gold coin denomination struck at the early U.S. Mint, the

ten-dollar eagle is held in high regard by many advanced type collectors and gold specialists alike. In an absolute sense it is more challenging to collect than its half eagle counterpart, being produced in far fewer numbers before President Thomas Jefferson halted coinage of the denomination in 1804. (In contrast, half eagle production continued virtually uninterrupted from the series' inception in 1795 through its end in 1929.) As the first Heraldic Eagle issue of the Capped Bust Right eagle series, the 1797 is particularly popular with gold type collectors. This minimally circulated EF example will certainly appeal to a great many bidders in today's highly competitive numismatic market.

PCGS# 8559. NGC ID: 25ZY.

## Choice AU 1797 Heraldic Eagle \$10



1275

**1797 Capped Bust Right Eagle. Heraldic Eagle. BD-4, Taraszka-12. Rarity-4+. AU-58 (NGC).** Fully brilliant light yellow gold with traces of prooflike character close to the obverse motifs and distributed through the better protected reverse fields to an even greater extent. Light handling scuffs are mostly visible on the obverse where the broad open fields of this design are most vulnerable, but there really are no serious marks worthy of individual mention beyond a small one nestled against the eagle's tail feathers. Nicely struck with good central detail. The eagle's breast feathers are virtually complete and well separated from the upper border of the shield. The earlier die state for the variety, without reverse die breaks.

The mintage for the 1797 Heraldic Eagle ten provided in most numismatic references is 10,940 coins, based on Walter Breen's assumption that production from the new Heraldic Eagle reverse dies began on June 7, 1797 with coins bearing that date continuing to be delivered through January 30, 1798. According to Mint records, 10,940 eagles were delivered during that period. Based on a more exhaustive study of die states and emission sequences, as well as modern estimates on the number of coins extant, John W. Dannreuther (2006) provides a broader range of 8,750 to 12,500 coins struck for the 1797 Heraldic Eagle. The author estimates that 3,500 to 5,000 examples were coined from the 1797 BD-4 dies, of which only 90 to 110 coins are extant in all grades

PCGS# 8559. NGC ID: 25ZY.



## Condition Census 1799 BD-4 Capped Bust Right \$10

### Just 8-12 Known



1276

**1799 Capped Bust Right Eagle. BD-4, Taraszka-16. Rarity-7. Small Obverse Stars. MS-61 (PCGS).** This is the finest specimen from these dies that we have offered in recent memory, surpassing even the incredible AU-55 (PCGS) from our August 2019 sale of the Taraszka Collection. The strike is remarkable and offers superior definition to Liberty's hair. Gleaming reflectivity in the fields emphasizes the rich, frosty texture that blankets the devices. The dominate yellow-gold hue is accented by deeper honey shades at the borders on the reverse. Attractive and impressively untroubled for this grade level.

This variety represents the first of three uses of this obverse die, and the fourth and final use of this reverse die. On the obverse, the digits 17 in the date are close and the second 9 is slightly higher than the first. Stars 2, 3 and 4 are lightly repunched, star 8 presents two points to the back of Liberty's cap, star 9 lightly touches the letter Y in LIBERTY below the right serif, and star 13 is relatively distant from the end of Liberty's bust. On the reverse, the lowermost arrow head is under the extreme left edge of the letter N in UNITED, a leaf tip just touches the center of the letter I in UNITED, the lowermost berry is centered under the final letter A in AMERICA, and there are small die rust lumps between the letters UN in UNITED and within the top of the N. The faint, jagged die line that bisects the letter O in OF on coins struck from earlier states of this reverse is no longer present in the BD-4 pairing.

After producing more than 5,250 coins (per Dannreuther) while paired with four different obverses, the reverse die of 1799 BD-4 was finally withdrawn from production after this marriage. The terminal state of this die arose early in the 1799 BD-4 press run, explaining the small number of examples struck and, consequently, the rarity of this variety. Whether this reverse suffered some kind of catastrophic failure that would be attributed as Die State f, or whether Mint employees considered the expanding cracks of Die State e sufficient to force the abandonment of this die, is unknown. To date, the only reverse die state known for the 1799 BD-4 variety is e, offered here. Additionally, there are no perfect obverse coins (Die State a) known. This is not surprising given the elusiveness of examples. Perfect obverse and/or terminal reverse examples may simply no longer exist, if they were struck in the first place.

This is a handsome Mint State example of this challenging early gold type and exceedingly rare die pairing. As such, it is a coin that holds tremendous appeal for advance type collectors as well as early gold variety enthusiasts.

PCGS# 98562.

## Desirable Mint State 1799 \$10

### BD-7, Small Obverse Stars



1277

**1799 Capped Bust Right Eagle. BD-7, Taraszka-19. Rarity-3. Small Obverse Stars. MS-61 (PCGS).** An attractive Mint State survivor from this popular issue with yellow-gold surfaces and deeper honey shades shadowing the devices. Remarkably reflective in the fields and distinctly frosted across the design elements. The complexion is well composed and smooth for the assigned grade, without any notable blemishes and just a trace of minor friction in the obverse fields. Nicely struck for the variety with slightly rotated dies. The obverse features thin cracks through much of the peripheries and the reverse shows considerable clashing, equivalent to BD Die State d/c. The reverse crack at the right wing tip has not yet developed. An ideal example for both type collectors and specialists alike.

Early eagles are perpetually popular among collectors and the 1799 issue is among the most popular in the Capped Bust Right series. The BD-7 is one of the more available varieties of the 10 known for this date and, with an estimated 250 to 350 examples known in all grades, it is the most frequently encountered of the Small Obverse Stars *Guide Book* variety. Harry W. Bass, Jr. owned an impressive five examples of this variety in his collection! Numerous representatives have been mishandled over the years, however, and a premium Uncirculated survivor like the present piece is a truly significant offering.

PCGS# 45730.

PCGS Population (BD-7 variety only): 1; 3 finer.

*From the Anthony J. Taraszka Collection.*

## Sharp AU 1799 \$10



1278

**1799 Capped Bust Right Eagle. BD-7, Taraszka-19. Rarity-3. Small Obverse Stars. AU Details—Edge Repaired (PCGS).** The surfaces are bright and pale khaki-gold in hue, with traces of darker bronze patina in the protected areas. Minor scattered marks are noted at the central obverse, but the reverse remains very well-composed with prooflike fields. File marks are evident at the lower obverse rim from the date

to below star 13. BD-7 is the most common die marriage of the 1799 Small Obverse Stars type and the second most plentiful of the issue as a whole after BD-10, Large Obverse Stars variety. Dannreuther estimates that 10,000 to 15,000 examples were coined from the 1799 BD-7 dies but as few as 250 have survived.

PCGS# 98562.



## Sharp and Attractive 1799 \$10



1279

**1799 Capped Bust Right Eagle. BD-7, Taraszka-19. Rarity-3. Small Obverse Stars. AU Details—Improperly Cleaned (NGC).** Somewhat bright from a gentle cleaning, the surfaces of this 1799 eagle remain attractive and free of distracting hairlines or glossiness. The smooth and satiny fields nicely frame the more frosty design elements. Overall lemon-yellow in color with considerable luster across each side. A desirable example of this iconic \$10 type even with the noted impairment.

BD-7 is the most available die marriage of the 1799 Small Obverse Stars *Guide Book* variety of the 1799 eagle, and the second most plentiful of the issue as a whole after BD-10 (Large Obverse Stars). Dannreuther estimates that 10,000 to 15,000 examples were coined from the 1799 BD-7 dies but as few as 250 remain in all grades.

PCGS# 98562.

## Scarce Mint State 1801 Capped Bust \$10 BD-1



1280

**1801 Capped Bust Right Eagle. BD-1, Taraszka-24. Rarity-5. MS-61 (PCGS). CAC.** Here is a handsome and remarkably sharp 1801 eagle from the BD-1 dies. Yellow-gold surfaces display hints of deeper honey shades surrounding the devices. Well composed for the assigned grade and very attractive beneath a glass. The reflective fields offer subtle contrast against the more richly textured design elements. The obverse shows considerable cracks equivalent to BD Die State b/d, the most dramatic of which arcs from star 13 up through Liberty's neck and into the left field. A less obvious break is seen between the 0 and 1 of the date. Traces of mint-made planchet adjustment remain throughout the upper reverse. The reported mintage of eagles for calendar year 1801 is 44,344 pieces. Through the study of die states, however, numismatic

scholars have determined that some 1800-dated coins were struck after those of the 1801 BD-1 variety (both share the same reverse). As such, the reported mintage for calendar year 1801 likely includes some coins dated 1800, and possibly also some dated 1799. With 600 to 800 coins believed extant from an estimated mintage of 30,000 to 40,000 for the variety, 1801 BD-2 is actually the most available early eagle die marriage. Mint State survivors are scarce, of course, and the demand for them is great among collectors of high quality type coins and early gold enthusiasts.

PCGS# 45733.

PCGS Population (BD-1 variety only): 2; none finer.

From the Anthony J. Taraszka Collection.



## Rare Mint State 1846 \$10

### Condition Census Quality



1281

**1846 Liberty Head Eagle. MS-61 (NGC).** Offered is a highly significant Uncirculated 1846, an overlooked rarity in the early No Motto Liberty Head eagle series. The eye appeal is exceptional and the surfaces are overall smooth with just the smallest ticks visible beneath a glass. Faint reflectivity in the fields contrasts against the frosty devices, most dramatically so on the reverse. Uniformly golden-tan in color and intensely lustrous. This coin ranks among the finest known for the date making this a very significant Liberty Head eagle offering.

In fact, David W. Akers' description of the 1846 eagle in his analysis of auction records for ten-dollar eagles sums up the significance of this issue:

*"Like the 1845, the 1846 is a grossly underrated date in this most underrated U.S. coin series. It is not easy to locate an 1846 Eagle in any condition and almost all of the relatively few known specimens are*

*only VF or EF. No uncirculated specimen has ever been auctioned and I have never seen one in that grade. In fact, I have seen only one that I graded AU. In my opinion, few other U.S. coins are as underrated and unappreciated for their true rarity as this one and most of those are also Liberty Head Eagles."*

Although a few Mint State examples have surfaced since Akers penned those words in 1980 (along with six About Uncirculated coins from the treasure of the *S.S. Republic*), his comments about the underrated nature and overall rarity of this issue remain true. Current PCGS and NGC population data reports a combined total of just seven grading events for this issue in Mint State, a few of which are believed to represent resubmissions. Just a single coin is ranked finer than this piece by NGC.

PCGS# 8594. NGC ID: 262W.

NGC Census: 3; 1 finer.



## Rare Mint State 1854-S Liberty Head \$10 Just Two Finer at NGC



1282

**1854-S Liberty Head Eagle. MS-61 (NGC).** An impressive Condition Census example with overall yellow-gold coloration and a subtle pinkish toning in the upper reverse. Sharply defined across all elements and intensely lustrous. A thin, horizontal mark in the left obverse field serves as a convenient pedigree marker. 1854 represents the first year of eagle production at the San Francisco Mint, where a sizeable quantity of 123,826 coins was struck. It would not be until 1879 that a U.S. Mint would once again strike eagles to a greater quantity and, as a result, the 1854-S issue remains relatively available overall in today's

market. However, Uncirculated examples are incredibly rare, as the vast majority of this mintage was subject to extensive circulation through the American West. PCGS and NGC have a combined population of just 16 Mint State examples topping out at MS-62+, those figures being undoubtedly inflated by resubmissions. Just 2 coins rank finer than the present piece at NGC, both of those graded MS-62. The experts at PCGS CoinFacts suggest that as few as 4 distinct Mint State examples remain, emphasizing the significance of the present piece.

PCGS# 8615. NGC ID: 263K.

NGC Census: 3; 2 finer.

## Choice Mint State 1899-O Liberty Head \$10



1283

**1899-O Liberty Head Eagle. MS-63 (PCGS).** Overall medium-gold with traces of original peach patina scattered throughout. Satiny and lightly reflective in the fields, which works to emphasize the more frosty texture on the design elements. The surfaces are nicely smooth, with just a small mark on Liberty's cheek to serve as a convenient pedigree marker. Just 5 have been graded finer by PCGS.

The 1899-O is the rarest New Orleans Mint eagle struck after 1883, with a mintage of just 37,047 pieces. Mint State survivors are scarce in an absolute sense with the typical piece confined to the MS-60

to MS-62 grade range. Most Uncirculated 1899-O eagles extant are repatriations from foreign bank hoards that returned to the United States beginning in the mid 20th century. Since the vast majority of U.S. gold coins shipped overseas were roughly handled, this issue is a significant condition rarity at and above the MS-63 grade level. Just shy of Condition Census, in fact, the offered piece would serve as a highlight in any numismatic cabinet.

PCGS# 8743. NGC ID: 267K.

PCGS Population: 17; 5 finer.



## The Finest Certified 1906-D Liberty Head \$10



1284

**1906-D Liberty Head Eagle. MS-67 (NGC).** It would be difficult to overstate the quality of this incredible Superb Gem. The fields display an intensely satiny complexion, framing the richly frosted texture atop the design elements. Impressively sharp across all elements and toned in a radiant golden-wheat hue. A shallow break in the luster on Liberty's cheek serves as a convenient pedigree marker for tracing this through past and future cabinets.

The 1906-D is the first Denver Mint eagle, and has a generous mintage

of 981,000 pieces. Enough Uncirculated coins have been located in foreign bank reserves that the 1906-D is available in grades up to and including MS-64. However, it becomes elusive in MS-65 and rare any finer. This MS-67 is the solo finest certified example at either PCGS or NGC. The Eliasberg specimen was also called MS-67 by the catalogers of our 1982 sale, but it has not been positively traced since.

PCGS# 8760. NGC ID: 2685.

NGC Census: 1; none finer.

## Gem 1914-D Indian Eagle



1285

**1914-D Indian Eagle. MS-65 (NGC).** This is a beautiful and conditionally scarce 1914-D Indian eagle. A bold blend of frosty luster and vivid orange-gold patina is seen on both sides, and there is razor sharp striking detail throughout the design. Very smooth for both the type and issue, there is much to recommend this lovely coin to discerning gold enthusiasts.

With a relatively generous mintage of 343,500 coins the 1914-D is one of the more available of the branch mint Indian eagle issues in today's market. These coins were struck at a time of growing hostility

in Europe and economic skittishness at home. The great melts of the 1930s claimed many examples, while some eagles were shipped abroad in the form of foreign payments, and remained there until returning to native shores after World War II. The majority of survivors are heavily bagmarked, the telltale sign of storage and transportation in sacks. Gem Mint State examples are in short supply and with only a handful of specimens that may be considered finer, this is a splendid example fit for an advanced cabinet.

PCGS# 8876. NGC ID: 28H3.

NGC Census: 42; 23 finer (MS-67 finest).



## DOUBLE EAGLES

### Scarce Mint State 1850 Liberty Head Double Eagle Desirable First-Year Issue



1286

**1850 Liberty Head Double Eagle. MS-62 (PCGS).** A beautiful and elusive survivor from this early Liberty Head \$20 issue. Flashy and lustrous with uniform khaki-gold coloration throughout. The fields are lightly reflective and complement the satiny texture that blankets the sharp devices. Attractive and exceptionally well-composed for the assigned grade.

The 1850 is the first regular issue double eagle from the Philadelphia Mint. This denomination, the highest that the United States Mint has ever produced for circulation, was authorized by the Act of March 3, 1849, to serve as a storehouse and convenient medium of exchange for the vast quantities of gold discovered and mined during the California Gold Rush. Indeed, during the earliest years of the double eagle series unprecedented quantities of gold were shipped from California to the eastern United States to be minted into coins at the Philadelphia and, to a lesser extent, New Orleans mints.

Using the Liberty Head design by Chief Engraver James Barton Longacre, the Philadelphia Mint produced 1,170,261 circulation strike double eagles in 1850. This issue saw extensive commercial use with worn survivors in grades such as VF and EF readily available in numismatic circles. Persistent buyers will usually be able to locate an attractive AU without too much difficulty, but Mint State survivors are rare and seldom encountered in any given year of market activity. There was little, if any, contemporary interest in saving high grade examples of this first year issue, and what few Uncirculated coins have survived appear to have done so as a matter of chance. Only a few dozen Mint State examples are believed extant across all grades, with demand far exceeding supply. This handsome MS-62 piece is a significant opportunity and will surely generate considerable interest.

PCGS# 8902. NGC ID: 268F.

PCGS Population: 38; 19 finer.

*From the Dr. James A. Ferrendelli Collection.*

## Mint State 1854-S Double Eagle

### Historic First Year San Francisco Mint Issue



1287

**1854-S Liberty Head Double Eagle. Unc Details—Salt Water Damage (PCGS).** This fascinating example of the San Francisco Mint's first double eagle issue has a charm all its own. Both sides exhibit sharp to full striking detail without even a hint of wear. Bold golden-orange patina is noted on surfaces that are matte-like in texture, with microscopic etching from exposure to sea water.

After several years of political wrangling, the mint in San Francisco was finally opened for business in March 1854. It was first located in the offices of highly regarded private coiners Moffat & Company at 608-610 Commercial Street. In 1874 it was replaced by a larger facility better suited for mass production. The first coins struck in 1854 were the five main gold denominations: gold dollar, quarter eagle, half eagle, eagle, and double eagle. A total of 141,468 \$20 gold pieces were struck in that first year, all of which were promptly absorbed into the regional economy and would remain there for years. Because of the coins' heavy use in a cash-starved West, this is a comparatively scarce issue that is almost always found in low grades. It was not until a group of 1854-S double eagles were found on the wreck of the *S.S. Yankee Blade* in 1977 that any examples in higher degrees of conservation would become available.

The wreck of the *S.S. Yankee Blade* yielded approximately 200 to 300 AU and Mint State 1854-S double eagles. Most display etched surfaces from exposure to sea water, as here, and we are aware of at least two other specimens from that find that were struck from the same dies as the present example. Those coins were offered as lot 4414 in our August 2018 ANA Auction and as lot 5350 in our August 2019 ANA

Auction. All three examples display the same pattern of die cracks on both sides. We note the following cracks on the obverse:

- 1 - From the border between stars 6 and 7 to the front of Liberty's coronet
- 2 - From the border through the left side of the digit 5 in the date to the bottom of Liberty's portrait
- 3 - At the top of the digits 54 in the date

The reverse die is even more extensively cracked:

- 1 - From the border through the letter N in UNITED to the eagle's right wing
- 2 - From the top of the same wing toward the letter D in UNITED
- 3 - From the border to the left edge of the first letter T in TWENTY, then turning sharply into the field below the letters UN in UNITED
- 4 - Through the top of the letters TWEN in TWENTY
- 5 - From the lower border curving through the letter Y in TWENTY nearly to the S mintmark

Despite their long term exposure to sea water, the *S.S. Yankee Blade* 1854-S double eagles constitute the majority of high grade survivors of this conditionally challenging issue. These coins are eagerly sought by double eagle specialists, first year type collectors, California Gold Rush enthusiasts, and collectors of shipwreck treasure.

PCGS# 8913. NGC ID: 268U.

*From the Q. David Bowers Collection. Earlier ex S.S. Yankee Blade.*





## Desirable AU 1854-S Liberty Head \$20



1288

**1854-S Liberty Head Double Eagle. AU-53 (PCGS).** Lovely medium gold patina with a tinge of pale honey-rose also evident in the protected areas as the coin dips into a light. This is a partially lustrous example, as befits the assigned grade, with ample evidence of a satin to slightly granular finish from the dies. Boldly, if not sharply defined over all design features, this is an originally preserved and aesthetically pleasing Choice AU of the historically significant 1854-S double eagle.

The San Francisco Mint commenced coinage operations in 1854, the facility delivering 141,468 double eagles that year with a total face

value of \$2,829,360. Much of the mintage saw heavy duty in regional commerce, and today's survivors are apt to be VF or so, with some EF and AU examples in the marketplace as well. This issue is scarce by early San Francisco Mint double eagle standards with only 350 to 500 coins extant in circulated grades along with 200 to 300 Mint State pieces. As a first year issue with an indelible link to Gold Rush California, the 1854-S has long been popular with collectors. Examples in the finer circulated and Mint State grades, as here, enjoy particularly strong demand.

PCGS# 8913. NGC ID: 268U.

## Premium Gem 1857-S Liberty Head \$20 Ex S.S. *Central America*



1289

**1857-S Liberty Head Double Eagle. MS-66 (NGC).** The eye appeal of this \$20 treasure is astounding, with vibrant mint luster and virtually untouched surfaces. Pale apricot-gold in hue with considerable prooflike reflectivity glimmering throughout the fields. A trivial bagmark at Liberty's jaw serves as a convenient pedigree marker against an otherwise flawless complexion. This is the "Spiked Shield" variety with the fine die line extending left off the side of the shield. Far

and away finer than most of the survivors from this famous shipwreck, just 3 coins have been certified finer by NGC at MS-67. One of several important opportunities to acquire a piece of California Gold Rush history in this sale.

PCGS# 70001. NGC ID: 2696.

NGC Census (S.S. Central America category only): 31; just 3 finer.

*Ex S.S. Central America; our January 2013 Auction, lot 1333.*



## Lovely Gem Uncirculated 1857-S Double Eagle



1290

**1857-S Liberty Head Double Eagle. Variety-20A. Spiked Shield. Gold S.S. Central America Label. MS-65 (PCGS).** This is an extremely beautiful example of the historic and eagerly sought 1857-S double eagle. Both sides exhibit vivid reddish-orange peripheral toning that frames otherwise rose-orange surfaces. Fully struck from the rims to the centers with carefully preserved surfaces. A delightful satin to softly frosted texture adds to the appeal of this Gem.

This 1857-S double eagle traces its provenance to the treasure recovered from the S.S. *Central America* shipwreck. Unlike in the East where paper money was readily accepted in commerce, gold and silver coins were preferred in the West. The coins struck at the San Francisco Mint, especially in its early years, entered circulation and remained there. This was especially true for double eagles which served as one

of the principal denominations for larger transactions for generations. For many years, the best example of a Type I double eagle struck at the San Francisco Mint would be in the AU range. That all changed with the discovery of the wreck of the S.S. *Central America* in the late 1980s. When the *Central America* sank off the coast of North Carolina on September 12, 1857, along with gold ingots, nuggets, and other coins, the steamship was carrying a shipment of some 7,000 freshly struck 1857-S double eagles in its hold. These high quality double eagles have been eagerly sought, not only by double eagle specialists, but also by enthusiasts of Gold Rush history and shipwreck lore. This lovely historic double eagle will certainly please the successful bidder.

PCGS# 70000.

*From the Q. David Bowers Collection. Earlier ex S.S. Central America.*

## Exciting S.S. Central America Double Eagle and Gold Pinch



1291

**1857-S Liberty Head Double Eagle. Variety-20A. Spiked Shield. With One Pinch of California Gold Dust. MS-64+ (PCGS).** Offered is a beautiful coin and exceptionally desirable presentation from the S.S. *Central America*, the fabled "Ship of Gold." Both sides of this Choice Mint State double eagle display lovely mint luster and vivid golden-rose patina. Fully struck and nicely preserved, this is a premium quality near-Gem that is very close to an even higher grade. Once the *Central America* treasure was made available for sale, numismatists could not only acquire a Mint State example of this issue, but the majority of the recovered specimens were in Choice to Gem Mint State grades. This lovely historic double eagle will certainly please the successful bidder.

This coin is housed in a special large size PCGS holder that also includes one pinch of California gold dust. The back of the PCGS insert features the signature of Bob Evans, chief scientist and historian of the S.S. *Central America* treasure. Under Evans' signature is the note: "I certify this coin and gold dust were recovered from the S.S. *Central America*." Also included in this lot is a cardboard Ship of Gold presentation box designed to house the large size PCGS holder. *The box is available to the winning bidder upon request to Stack's Bowers Galleries at the close of the auction.*

PCGS# 670713.

*From the Q. David Bowers Collection. Earlier ex S.S. Central America.*

## Rare Mint State 1861-S Double Eagle



1292

**1861-S Liberty Head Double Eagle. MS-61 (PCGS).** Appealing golden-tan coloration adorns each side of this significant example, accented by hints of pinkish luster immediately around the devices. Attractive for the grade, with just a trace of friction in the fields but no individually distracting blemishes.

After producing 19,250 double eagles in early 1861 using the famed Paquet Reverse, the San Francisco Mint went on to strike an additional 768,000 examples using the pre-existing “regular” Longacre reverse. Most of these coins entered circulation in the West and were eagerly

accepted, leaving most survivors in heavily worn condition for today’s collectors. Recovered treasure ship finds have yielded the majority of the estimated 40 to 55 Mint State survivors, most of which have already been snatched up by astute collectors and are solidly off the market as part of tightly held collections. The present piece remains in important find, with only 19 coins certified at the present level by PCGS and just eight finer through MS-64.

PCGS# 8935. NGC ID: 269K.

PCGS Population: 19; 8 finer.



## Enchanting Gem Mint State 1865 Double Eagle

### From the S.S. *Republic* Treasure



1293

**1865 Liberty Head Double Eagle.** MS-65 (NGC). Solidly graded Gem Uncirculated quality that will appeal to advanced double eagle enthusiasts as well as collectors of shipwreck treasure. Intensely lustrous with pale golden-wheat hues across each side. Parallel die polish lines in the obverse field impart a reflective and satiny complexion that frames the frosty devices. Impressively smooth for the assigned grade with a network of interesting die cracks throughout the reverse legends. Just 2 coins from this shipwreck have been graded finer by NGC.

Circulation strike double eagle production at the Philadelphia Mint amounted to 351,175 coins, or \$7,023,500 in face value, in 1865. Since gold coins continued to be hoarded in the East and Midwest, these were available only at a premium in terms of Legal Tender notes. Q. David Bowers estimated a surviving population of only 14 to 18

different Mint State examples in his *Guide Book of Double Eagles* published by Whitman in 2004. At the time this dovetailed nicely with David W. Akers' research, as he found a scant eight auction listings of specimens cataloged as Uncirculated when he wrote his widely used double eagle reference book in 1982. Later came news from Odyssey Marine Exploration of 363 pieces found in the wreck of the S.S. *Republic*. We once again remind readers that these coins were not in general circulation at the time, but were owned by those who paid a sharp premium for them in terms of Legal Tender notes. This is one of the finest certified examples from the S.S. *Republic* treasure, and it is a truly lovely coin for the assigned grade that would serve as a highlight in an advanced double eagle set.

PCGS# 8944. NGC ID: 269U.

NGC Census (S.S. *Republic* category): 2; none finer.

*Ex S.S. Republic.*



## Rare Mint State 1870 Double Eagle



1294

**1870 Liberty Head Double Eagle. MS-61 (PCGS).** Handsome medium gold patina with hints of pale rose luster evident as the surfaces rotate under a light. This is a sharply struck, fully frosted example with superior eye appeal for the assigned grade. A few minor shallow marks are noted on Liberty's cheek, while the reverse is exceptionally composed.

Just 155,150 circulation strike double eagles of this date and mint were produced with a modest face value of \$3,103,000. Many of these were sent overseas in later years, by which time they were worn. While EF and AU coins are readily obtainable in the context of the Type II Liberty Head series, Uncirculated examples are rare and seldom offered. In the year 1870 the few numismatists who were interested in collecting double eagles ordered Proofs from the Mint. In January

1936, Thomas L. Elder, in his offering of the Charles W. Sloane and Frank Lenz collections, offered an Uncirculated example and noted it was "very rare." More than any other dealer of the era, Elder, based in New York City, eagerly sought scarce gold coins of all denominations after 1933 when the government began calling them in. Elder sent out notices to bank tellers and others, offering premiums, and was responsible for saving countless thousands of pieces from the melting pot. By 1936 he was well aware that a Mint State 1870 double eagle was a rarity, as noted. The presently offered coin offers the successful bidder a chance to obtain an attractive high grade example of this conditionally challenging issue.

PCGS# 8957. NGC ID: 26A7.

*Ex Fairmont Collection.*

## Sharp AU 1873-CC Double Eagle



1295

**1873-CC Liberty Head Double Eagle. AU Details—Cleaning (PCGS).** An appealing example with sharp detail and traces of remaining Mint luster. The slightly muted complexion and faint hairlines in the fields indicate an old, light cleaning. The surfaces remain otherwise free of distracting marks.

Only 22,410 double eagles made their way off the coin press at the famed Western facility, all of which entering local commercial channels where they served as the workhorse large denomination coin. Unlike most of their contemporaries from the other mints, only a paltry

quantity of 1873-CC double eagles went overseas, which ultimately limited the number of high grade survivors for later numismatists to enjoy. Just about a dozen Mint State examples are known, making the 1873-CC \$20 a major condition rarity. Of the remaining estimated 250 to 350 circulated specimens thought extant, the vast majority are at the lower end of grade scale, clustering primarily at the VF and EF levels. An appealing Almost Uncirculated specimen represents an important find for the budget-conscious collector with an eye for quality.

PCGS# 8968. NGC ID: 26AJ.

## Rare Choice Mint State 1875-CC Double Eagle

### Just One Graded Finer at PCGS



1296

**1875-CC Liberty Head Double Eagle. MS-63 (PCGS).** This is an exceptionally preserved 1875-CC double eagle that belongs in the finest collection of Carson City Mint gold. It is bathed in rich golden-tan coloration with subtle traces of original bronze patina scattered throughout. The luster is uniform and softly frosted, with only the most trivial bagmarks to be noted under magnification. An incredibly handsome coin to examine in-person, it ranks among the very finest survivors of the issue and just a single coin has been certified finer by PCGS. In fact, it has been over three years since we last handled an example at the MS-63 level, emphasizing the true significance of this offering for advanced specialists.

In 1875, double eagle production was stepped up significantly with a sufficiently large mintage of 111,151 pieces, helped by the \$1.5

million bullion deposit made by the Consolidated Virginia Mining Company in June of that year. These coins entered circulation in the region and served many years of service. Later on, many examples were shipped abroad, but by this time were quite worn. As one of the most available of the Carson City double eagle issues, the 1875-CC is a particularly popular issue for collectors desiring an example from this legendary Nevada mint. However, this issue is incredibly challenging at the Choice Mint State level, as most uncirculated survivors exhibit copious bagmarks or other surface problems. The present piece is an astounding exception to this rule and is nearly impossible to improve upon.

PCGS# 8974. NGC ID: 26AT.

PCGS Population: 31; 1 finer.



## Appealing AU 1879-CC Double Eagle



1297

### 1879-CC Liberty Head Double Eagle. AU Details—Cleaned (NGC).

A sharp and lustrous survivor from this elusive Carson City issue. The surfaces show faint hairlines across each side, but remain free from any distracting bright areas or glossiness. Overall toned in pale yellow-gold hues with subtle pinkish accents shadowing the devices. While generous quantities of double eagles were being produced at Philadelphia and San Francisco during the 1870s, many of which ended up in foreign bank vaults for generations, this was not the case

at the Carson City Mint. Specie redemption was permitted for Legal Tender notes in January of 1879, prompting concern that there may be a run on gold. When the run never materialized, the need for double eagles waned and coinage of the denomination ceased early in the year at the Nevada facility. The limited production run of 10,708 pieces for the 1879-CC double eagle was accomplished in two batches using a single pair of dies. Elusive in all grades, the addition of any example is a notable accomplishment for the advanced numismatist.

PCGS# 8989. NGC ID: 26B7.

## Rare and Lustrous 1886 Liberty Head Double Eagle



1298

### 1886 Liberty Head Double Eagle. AU-53 Details—Cleaned (ANACS).

An attractive and pleasing rarity despite the noted qualifier. Somewhat bright with only the faintest hairlines visible under scrutiny. Evenly toned in pale golden-wheat shades, with considerable reflectivity in the fields. Sharp and without individually distracting abrasions.

One of the rarest dates of the series with a tiny mintage of 1,000 pieces for circulation, of which perhaps 40 to 60 survive today, most in much lower grades. A couple of survivors are in mint state, but precious few. The Philadelphia Mint issued double eagles in sparse quantities

in the 1880s, while the San Francisco Mint struck quite a number in most of these years. Survival rates are dismal for these with perhaps 4 to 6 percent surviving to today, most of course melted during the change of government policy away from a gold backed currency in 1933 where all the gold coins were gathered up and melted into gold bars that are stored in Fort Knox under the consulship of President Franklin Roosevelt. An exceptional opportunity for the date specialist. We have not offered an example in any grade since 2011, emphasizing the historic opportunity of the present piece.

PCGS# 9006. NGC ID: 269X.

*From the BKingdom Collection.*



## Rare Gem 1894-S Double Eagle

### Just One Finer at PCGS



1299

**1894-S Liberty Head Double Eagle. MS-65 (PCGS).** Billowy satin to softly frosted luster flows serenely over both sides of this expertly preserved, virtually pristine Gem. The strike is sharp to full throughout, and the eye appeal is nothing short of outstanding. Only 1 coin has been graded finer by PCGS at MS-65+.

The San Francisco Mint produced 1,048,550 double eagles of this date thought much of the mintage was used in overseas transactions. We estimate 6,000 to 10,000+ Mint State examples of the 1894-S can be found today, most of those at the low end of the Uncirculated scale, though MS-63 and MS-64 examples can be found with patience. In the

1930s and 1940s an EF example of the date was considered a top-notch coin, though that changed after World War Two when large quantities of the issue were returned to America by coin dealers and others. As with so many other issues in the popular and widely collected Liberty Head double eagle series, however, the 1894-S remains a formidable condition rarity in Gem Mint State. This is one of the finest examples available to today's discerning numismatists, a breathtakingly beautiful coin that is sure to see spirited bidding at auction.

PCGS# 9026. NGC ID: 26CC.

PCGS Population: 15; 1 finer.

## Superior Gem 1903 \$20

### Just One Graded Finer by PCGS



1300

**1903 Liberty Head Double Eagle. MS-66 (PCGS).** Here is a truly exceptional 1903 double eagle with golden-apricot surfaces and a remarkable strike on both sides. The luster is uniformly satiny throughout, gently cartwheeling behind a dusting of original peach and bronze patina. Incredibly smooth beneath a glass and delightful to examine.

The 1903 is one of the lower mintage circulation strike Liberty Head double eagles from the 20th century. Only 287,270 pieces were

produced, falling dramatically short of the 6.2 million that would be struck in Philadelphia the following year. Fortunately, ten of thousands of Uncirculated 1903 double eagles are available for today's collectors, though most of these are in grades of MS-64 or lower with bagmarks and similar defects. This issue becomes surprisingly scarce in Gem, and the present MS-66 is among the very finest known. Just a single coin has been certified finer by PCGS.

PCGS# 9043. NGC ID: 26CW.

PCGS Population: 7; 1 finer.



## Desirable Cameo Proof 1904 Liberty Head \$20



1301

**1904 Liberty Head Double Eagle. JD-1. Rarity-4+. Proof-63 Cameo (PCGS). CAC.** An impressive survivor of this paltry Proof mintage showing both superior production quality and preservation. Toned in a vibrant yellow-gold hue with strong contrast between the satiny devices and mirrored fields. A few faint, innocent hairlines are noted in the obverse fields, though these fail to distract from the radiant complexion. The reverse remains fully composed and without notable abrasions. Traces of apricot patina shadow the design elements in select areas. Proof double eagle production fell off markedly in 1904

with a mintage of just 98 pieces, as opposed to 158 coins for the Proof 1903. This is an elusive issue in all grades, as befits the type, and the typical survivor displays little to no cameo contrast due to having been struck from highly polished dies. A find for the advanced gold enthusiast that would serve as a focal point in any cabinet. Just 13 have been graded finer by PCGS.

PCGS# 89120. NGC ID: 26ES.

PCGS Population: 6; 13 finer.

*From the Dr. James A. Ferrendelli Collection.*



## Popular Mint State 1907 High Relief \$20



1302

**MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-61 (PCGS).** A lustrous example with bright yellow-gold patina and strong eye appeal for the assigned grade. A few wispy hairlines are noted in the fields but the surfaces are overall smooth and free from notable abrasions.

In 1905 and 1906, Augustus Saint-Gaudens prepared sketches and models, including for the cent, \$10 and \$20. However, he was in failing health, and by the time he passed away on August 3, 1907, his work was unfinished. The cent never went beyond the concept stage, but the

Indian Head \$10 and the High Relief \$20 were essentially done, with finishing details provided by Saint-Gaudens' assistant, Henry Hering.

Fortunately for numismatists today, the MCMVII was a sensation when examples were first released into circulation in December 1907. Bank tellers and others saved all they could find, and soon they sold at a premium, \$25 and then \$30. Years later, as the passion faded, many were turned in and spent, including in the 1930s when the government called in all gold coins.

PCGS# 9135. NGC ID: 26F2.

*From the Anthony J. Taraszka Collection.*

## Attractive 1907 High Relief \$20



1303

**MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. Unc Details—Rim Damage (PCGS).** The splendid Uncirculated surfaces are fully lustrous with a satin to softly frosted texture. The strike is razor sharp and both sides display vibrant yellow-gold coloration. Well composed across even the "problem areas" like Liberty's knee or the edge of the eagle's wing. A disturbance is noted at the lower obverse rim at 6 o'clock, but this goes largely unnoticed without magnification. Trivial friction is also noted at the upper

reverse rim but is similarly inconsequential. An incredibly attractive example despite the noted impairment.

The present piece is a handsome example of the Saint-Gaudens double eagle design as it exists before being modified for mass production. It is a treasure of numismatics and U.S. history and is sure to appeal to connoisseurs of American numismatic treasures of the 20th century.

PCGS# 9135. NGC ID: 26F2.



## Choice Mint State 1921 Saint-Gaudens \$20

### A Key Condition Rarity



1304

**1921 Saint-Gaudens Double Eagle. MS-63 (PCGS).** A stunning and original example of this legendary 20th century rarity. The warm golden-wheat surfaces are dusted in peach-colored patina that is most prominent on the reverse. A satiny complexion shimmers throughout the fields, remaining nicely untroubled in-hand. The devices are sharp and boast a more frosty texture. A trivial bagmark in the upper right obverse field serves as a convenient pedigree marker for tracing this through future cabinets. Among the finest examples known, just 9 coins have been graded finer by PCGS.

The mintage figures for several double eagle issues produced in the 1920s and 1930s mask their rarity today. During the financial crises that resulted from World War I, most double eagles did not circulate domestically but were rather used for international trade, principally to Europe. Demand for double eagles for export soared in the years following the Great War, which resulted in higher production numbers throughout the 1920s. Bags of newly minted Saint-Gaudens double eagles sat in bank and government vaults or were used in prearranged specie payments to foreign banks. Fortunately, some enterprising and well-connected numismatists managed to obtain issues through back channels via bankers and Treasury officials that otherwise would not have entered circulation. This all changed on April 5, 1933 when President Franklin Delano Roosevelt signed Executive Order 6102

requiring the surrender of all but a desultory amount of gold coin, bullion, and gold certificates in an effort to prevent hoarding. This order was later superseded by Executive Order 6260 signed on August 28, 1933 which included export prohibitions, effectively ceasing the flow of gold out of the country. The double eagles still in government and bank hands ended up in Treasury melting pots, cast into ingots and transferred to gold reserves. In the process, the vast majority of the Saint-Gaudens double eagles struck in the 1920s and 1930s ended up in government smelters with no regard for date or mintmark.

The 1921 double eagle was the only gold denomination struck that year and then only at the Philadelphia Mint. A few were paid out domestically and as specie payments to Europe following the Great War, but the substantial bulk remained at the Mint. The 1921 double eagle is one such issue that mostly ended up in the melts of the 1930s leaving an estimated 150 coins behind, half of which are in circulated grade levels. When David Akers wrote about this issue, he called it "the premier condition rarity of the Saint-Gaudens series." As one of the most desired twentieth century gold rarities, we are excited to offer such a stunning specimen, and look forward to seeing it cross the block.

PCGS# 9172. NGC ID: 26G2.

PCGS Population: 9; 9 finer.

*From the Dr. James A. Ferrendelli Collection.*

## Premium Gem 1932 Saint-Gaudens \$20



1305

**1932 Saint-Gaudens Double Eagle. MS-65+ (PCGS).** A stunning example of this historic rarity toned in sandy-gold hues and a dusting of apricot patina throughout. The fields are incredibly silken and nearly prooflike, framing remarkably bold devices. An old mark is well hidden at Liberty's knee and the eye appeal is truly superior for this grade level. Just 11 coins have been certified finer by PCGS.

The 1932 double eagle was never officially released into circulation, but rather they were stockpiled in Treasury vaults immediately after striking. A few found their way into numismatists' hands when they were exchanged for common date double eagles through unofficial connections at the Mint. The Gold Surrender Order put an end to this source and so the remaining coins sat in the vaults. In 1937 the

Treasury started melting down gold held in their possession into ingots, virtually all of the 1,101,750 double eagles struck at the Philadelphia Mint in 1932 headed off to the melting pots. At most 100 examples remain, all of which are in Mint State. Even so, very few approach the superior preservation offered here.

In addition to its rarity, the 1932 double eagle is always popular as the last collectible year of the Saint-Gaudens series. Only one example of the near-mythic 1933 double eagle is currently legal to own and is unlikely to be sold anytime soon. Here is an opportunity to add one of the finest known examples into the most discriminating cabinet or PCGS Registry Set.

PCGS# 9194. NGC ID: 26GR.

PCGS Population: 3; 11 finer.

## COMMEMORATIVE SILVER COINS

### Condition Rarity 1923-S Monroe Doctrine Commemorative



1306

**1923-S Monroe Doctrine Centennial. MS-67 (PCGS).** This is a beautifully toned, expertly preserved example of one of the more conditionally challenging types in the United States Mint's classic commemorative coin series. Bathed in a bold blend of steel-blue, rose-red and golden-apricot, both sides also sport sharp striking detail and bountiful mint luster.

Authorized by an act of Congress dated January 24, 1923 (which also allowed for a maximum mintage of 300,000 coins), half dollars of this type were intended to commemorate the centennial of the announcing of the Monroe Doctrine. The San Francisco Mint struck

274,000 examples, plus an additional 77 coins for assay purposes; most coins distributed by the Los Angeles Clearing House at \$1 each. Approximately 27,000 examples were sold, either through the Clearing House or at the American Historical Revue and Motion Industry Exposition, which backed the issue as a source of revenue for the event. The remaining pieces failed to sell and were released into circulation, explaining the abundance of EF and AU examples. With true Gems scarce, Superb Gems like the present piece are undeniably rare and represent a fleeting bidding opportunity when offered through auction.

PCGS# 9333. NGC ID: BYH4.

PCGS Population: 12; with a single MS-67+ finer.



## Toned Ultra Gem 1938 New Rochelle Half Dollar



1307

**1938 New Rochelle, New York 250th Anniversary. MS-68 (PCGS).** This is a gorgeous Ultra Gem New Rochelle half dollar with original iridescence across both sides. The obverse is largely pearly and brilliant, ringed by an autumnal blend of crimson and olive gold patina at the borders. The reverse is more fully toned in tangerine, crimson, and sapphire shades. Soft satin luster is evident throughout, and the surfaces are expertly preserved and virtually pristine. A delight to behold, we anticipate an exceptionally strong realized price for this amazing coin. Just 2 have been graded finer by PCGS.

The Westchester County community of New Rochelle sought to commemorate the upcoming sescentennial of its founding in 1688 on the land owned by John Pell. Unlike with the Long Island Tercentenary Committee, the Westchester County Coin Club began lobbying for the coin a full two years before the celebrations were to take place. The authorization to produce 25,000 examples came on

May 5, 1936 and this forethought proved to be fortuitous. The designs produced by the artist who was originally selected were found to be unimpressive and a new designer, Gertrude Lathrop, was chosen to redesign this half dollar. The resultant elegant design was approved and the officially sanctioned 25,000 pieces were struck in April 1937, even though the coins all bore a 1938 date. The coins were sold at \$2 each primarily via mail order and proved to be moderately successful despite a glut of commemorative coins at the time, with a final total of 15,251 coins distributed. Fortunately, most of these coins ended up with numismatists who generally handled their charges with considerable care. Even so, this type is rare at the top of the Condition Census, where examples at the MS-68 level are of the utmost rarity and desirability. Aesthetically pleasing and exceptionally well preserved, this is a coin that has much to offer.

PCGS# 9335. NGC ID: BYDX.

PCGS Population: 8; just 2 finer.

## Impressive Tab-Toned 1938 New Rochelle Half Dollar



1308

**1938 New Rochelle, New York 250th Anniversary. MS-68 (NGC). CAC.** This beautiful Superb Gem exhibits richly original rose-russet, reddish-apricot and sea green tab toning on the obverse; these iridescent colors allow the fully frosted texture on that side to be appreciated. The reverse is silver-tinged overall (as is much of

the central obverse), with a few blushes of iridescent reddish-gold here and there around the border. Fully struck, highly lustrous and exceptionally well preserved, this appealing example is sure to attract spirited bidding from collectors.

PCGS# 9335. NGC ID: BYDX.

NGC Census: 18; 2 finer in this category (MS-68+ ★ finest).



## COMMEMORATIVE GOLD COINS

### Superb Gem 1904 Lewis and Clark Gold \$1 Just Two Graded Finer by PCGS



1309

**1904 Lewis and Clark Exposition Gold Dollar. Lewis and Clark. MS-67+ (PCGS). CAC.** This is a virtually pristine Superb Gem with truly exceptional eye appeal for the conditionally challenging Lewis and Clark commemorative issue. Pale golden-tan in hue with subtle pinkish shades near the centers of each side. Fully untouched and intensely satiny. It is one of the very finest seen, with just 2 coins listed finer on the PCGS Population Report and none ranked finer at CAC.

The purchase of the Louisiana territory from France in 1803 introduced approximately 530,000,000 acres of unexplored land to the United States, and spurred an exploratory expedition by the Corps of Discovery beginning in 1804. Created by President Thomas Jefferson in 1803, the corps consisted of 33 U.S. Army volunteers headed by Captain Meriwether Lewis and Second Lieutenant William Clark. Their mission included devising a route to the Pacific, asserting U.S. sovereignty, and establishing relationships with the indigenous populations. The corps left St. Charles, Missouri on May 21, 1804, and

continued westward along the Missouri River.

Just over a century later, the 1905 Lewis and Clark Exposition commemorated this invaluable journey. Held in Portland, Oregon and attracting an estimated 2,500,000 visitors over the course of that summer, the Exposition spotlighted elements of nature, manufacturing and the arts that were significant in the region. Benefiting this exposition was an issue of commemorative gold dollars authorized by Congress on April 13, 1904. Like many numismatic happenings of the early 20th century, this legislation was backed by Farran Zerbe and he handled the promotion and distribution of the proposed dollars. 25,000 1904-dated coins and 35,000 1905-dated coins were struck, but slow sales prompted a large melting that resulted in a net distribution of about 10,000 dollars for each. The present offering represents a pristine and attractive survivor, combining condition rarity with limited availability.

PCGS# 7447. NGC ID: BYLF

PCGS Population: 3; 2 finer. CAC Population: 2; none finer.

## Gem 1915-S Panama-Pacific \$50 Round

### Only 483 Coins Distributed



1310

**1915-S Panama-Pacific Exposition \$50. Round. MS-65 (NGC).** Here is a beautiful Gem survivor of this legendary commemorative issue. Vibrant yellow-gold surfaces present hints of original peach patina shadowing in the protected areas. The texture is uniformly satiny and fully untroubled throughout the fields. This is a simply incredible representative of this large and impressive gold coin, featured in the popular reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

The obverse depicts Liberty as Athena with her helmet pitched up upon her head in the fashion of the Greeks, surrounded by the legend UNITED STATES OF AMERICA above, and the denomination FIFTY DOLLARS below. The motto IN GOD WE TRUST is located in the upper left field. For the reverse the designer, Robert Aitken, featured a large owl facing nearly forward, perched on a thick pine branch, with large pine cones below and in the background. The motto E PLURIBUS UNUM is tucked into the field behind the owl. Matching

the obverse is a round band at the perimeter which notes the name and place of the Exposition. On the similar octagonal \$50 pieces (but not the round), an extra border with dolphins symbolize the continuous waterway created by the opening of the Panama Canal.

The round version of the Panama-Pacific Exposition \$50s did not sell as well as the octagonal style at the time of issue in 1915, hence a greater percentage of the mintage was returned to the Mint for melting. Of the 1,500 round examples struck, only 483 were distributed, making this type the rarest collectible U.S. Mint commemorative coin. A good number of those sold, perhaps the majority, went into non-numismatic hands and as a result, they are occasionally seen with quite a bit of handling or other surface problems. Few remain in such exceptional preservation as the present piece, making it an opportunity for collectors who seek the finest treasures.

PCGS# 7451. NGC ID: BYLU.

NGC Census: 62; 24 finer.



## Bold 1915-S Panama-Pacific Octagonal \$50



1311

### 1915-S Panama-Pacific Exposition \$50. Octagonal. MS-62 (PCGS).

This is a handsome piece, boldly struck with a blend of soft mint luster and pale golden-wheat coloration. The overall appearance is very nice for the assigned grade. Free from the distracting marks usually found at this level, the obverse reveals evidence of light friction that is common to survivors of this large and impressive type.

One of five issues struck in association with the Panama-Pacific International Exposition celebrating the opening of the Panama Canal, the Octagonal variant of the \$50 gold shares the same basic design as its Round counterpart. Both were designed by Robert I. Aitken, the obverse depicting Minerva, goddess of wisdom, skill, contemplation, spinning, weaving, agriculture, and horticulture. A helmet is pushed back over the top of her head, while at her shoulder is the top of a shield inscribed with the date, MCMXV (1915), in Roman numerals. The motto IN GOD WE TRUST is in the upper left field, the legend UNITED STATES OF AMERICA lines the upper border, and the denomination FIFTY DOLLARS is below. Aitken's reverse features Minerva's sacred owl perched on a branch of Western pine, complete with large cones and needles. The Latin motto E PLURIBUS UNUM is in the right field, while the inscription PANAMA-PACIFIC

EXPOSITION / SAN FRANCISCO encircles the border. The Octagonal variant, represented here, includes an extra outer border on both sides, each with eight dolphins that symbolize the uninterrupted waterway created by the opening of the Panama Canal.

The San Francisco Mint struck 1,500 examples of each variant of Panama-Pacific \$50 for sale at the Exposition. Due to their different shape and the addition of the symbolic dolphin border, the Octagonal pieces proved more popular with contemporary buyers, resulting in a greater distribution than the \$50 Round. In truth, sales for both were disappointing, the original asking price of \$100/coin proving too steep for most contemporary Americans. Attempts to increase sales by discounting the price of the \$50s when offered as part of sets with the smaller denomination Panama-Pacific coins did little to improve the situation, and in the end most examples of both varieties were melted as unsold. The distribution for the Octagonal proved to be just 645 pieces, greater than that of 483 coins for its Round counterpart, but still a small total that explains the scarcity of survivors in today's market. Eagerly sought in all grades, and understandably so, we anticipate keen bidder interest in this pleasing MS-62 example.

PCGS# 7452. NGC ID: BYLX.

## PATTERN AND EXPERIMENTAL COIN

## Gem Proof 1864 Judd-392 Pattern Half Dollar Tied for Finest Known



1312

**1864 Pattern Liberty Seated Half Dollar. Judd-392, Pollock-460. Rarity-7-. Copper. Reeded Edge. Proof-66 RB (NGC). OH.** Fiery shades of tangerine and peach patina adorn the central elements on each side, complemented by deeper indigo and crimson coloration in the fields. The fields are incredibly reflective, offering strong contrast against the richly frosted devices. Sharply struck and free of consequential abrasions of any size. Judd-392 is one of the so-called transitional half dollar patterns of 1863 to 1865, all of which are actually restrikes circa 1869 into the early 1870s that the Mint prepared expressly for sale to contemporary collectors as part of pattern Proof

sets. The obverse of this rare Pattern features the same design that the Mint used to produce regular issue 1864 half dollars. The reverse is similar to the regular issue for 1864, but with the addition of a scroll inscribed with the motto *IN GOD WE TRUST* in the field above the eagle. This reverse design was adopted for circulating half dollar production in 1866. Copper impressions dated 1864, as here, have an extant population of only a dozen or so examples and this is one of the finest known. It is tied at the top of the NGC Census with two others, and just a single Proof-66 RB has been graded by PCGS.

PCGS# 70563, NGC ID: 29HE.

NGC Census: 3; none finer in any category.



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## MINT ERROR

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### Broadstruck 1973-S Silver Clad Ike Dollar Dramatic Major Mint Error for this Key Date Issue



1313

**1973-S Eisenhower Dollar. Silver Clad—Broadstruck—Proof-67 Ultra Cameo (NGC).** A simply outstanding example with much to recommend it to the Mint error enthusiast or advanced Eisenhower dollar collector. The broadstruck feature is dramatic, as it is instantly recognizable due to the unusually large diameter of the planchet. While the shape is essentially round, curious borders of blank planchet from 5 to 11 o'clock on the obverse and 6 to 1 o'clock on the reverse confirm that this coin was struck in the absence of the collar. All design elements are not only present, but they are sharply struck with razor sharp detail to even the most intricate features. Eisenhower's portrait, the eagle and moon are softly frosted in finish and stand in stark contrast to highly reflective fields. A gorgeous Ultra Cameo Proof, and

one of the most impressive major Mint errors of any kind that we have ever had the privilege of bringing to auction.

This is a highly significant coin, and for at least two reasons. First, major Mint errors of any kind are exceedingly rare on Proof coinage, the Mint generally taking extra care in production and distribution of these specially prepared coins. Second, the 1973-S Silver Clad is the key date issue in the Proof Eisenhower dollar series of 1971 to 1978, boasting the lowest mintage of the type with 1,013,646 Proofs struck. A highlight of the Mint error offerings in this sale, and sure to have no difficulty finding its way into a specialized cabinet.

PCGS# 97431. NGC ID: 258U.



## PRIVATE AND TERRITORIAL GOLD COINS AND RELATED

## Incredible Mint State C. Bechtler \$2.50 Tied for Finest Known



1314

**Undated (1837-1842) Christopher Bechtler \$2.50. K-11. Rarity-6. 64.G., 22 CARATS, Uneven 22. MS-62 (PCGS).** A lovely and conditionally rare example of a scarce, historic issue in the private gold coinage series. The vibrant lemon-yellow patina is accented by richer honey shades near the central reverse. The luster remains satiny throughout the fields and the surfaces are uncommonly smooth in hand for the assigned grade. Nicely struck and without distractions. None have been graded finer by either PCGS or NGC.

Christopher Bechtler and his son Augustus and nephew Christopher, Jr. operated their own private mint in Rutherfordton, North Carolina from 1830 to 1852. The coins were struck at two sites, one at their home

in Rutherfordton and another near their mine just north of town. They also produced the United States' first gold dollar in 1831. Originally housed at the American Numismatic Society Museum, the coin press and several of the dies are currently on display at the Bechtler House Museum in Rutherfordton. This is one of the die marriages of the sixth series C. Bechtler \$2.50, and it is of roughly similar rarity to the K-12 variety with the digits 22 even. Mint State survivors are elusive, the present offering a find for the advanced collector.

PCGS# 10073.

PCGS Population: 3; none finer.

*Ex Heritage's sale of January 2013, lot 5989; Heritage's sale of March 2013, lot 4495; Kagan's sale of March 2017, lot 1660.;*

## Handsome AU C. Bechtler \$5.00



1315

**Undated (1834-1837) Christopher Bechtler \$5 Gold. K-19. Rarity-6+. 140.G., 20 CARATS, AUGUST 1, 1834, 20 Distant from CARATS. AU-53 (NGC).** Overall pale khaki-gold with clouds of peach-colored patina surrounding the design elements on each side. Boldly struck and attractive in-hand. Magnification reveals a striation of natural planchet roughness through the central obverse, but the surfaces are nicely free of handling marks for the grade level. A thin mark below 140 is absolutely ancient and fully integrated into the complexion. A scarce variety among the many issues struck by

the Bechtlers, this particular variety being distinguished by the wide distance between 20 and CARATS. Rated by Kagan as a high Rarity-6 many years ago, and it is not frequently encountered which suggests that the rarity is on target. We have not handled an example from these dies since our November 2013 sale, emphasizing the infrequency of its appearance. Especially so at such high levels of preservation as the current piece.

PCGS# 10115.

NGC Census: 5; 11 finer.



## Extremely Rare K-21 Bechtler \$5 Colon after G The Sole Finest Certified



1316

**Undated (1837-1842) Christopher Bechtler \$5. K-21. Rarity-7. Colon after G. RUTHERFORD, 128.G., 22 CARATS. MS-61 (NGC)**

An absolute prize for the most advanced specialist in Territorial gold. Pale lemon-yellow surfaces reveal considerable satiny luster in the protected areas of each side. Uniformly bold and free of notable abrasions, a few natural planchet striations are noted in the field above 128.G. Distinguished from the more common K-22 by a colon after the G of 128.G and also before the G or GEORGIA. An incredibly rare Guide Book type, fewer than 10 examples are thought to exist, this piece being the sole finest certified of all known. It has been over 12 year since our last offering of this variety, when we sold the AU-58 (PCGS) Adams specimen for \$115,000 in our January 2008 sale. This particular example has not been sold at auction in nearly a decade, emphasizing the true significance of this offering.

The Bechtler family headed by Alt Christoph, his two sons August and Karl, and nephew Christoph arrived from Pforzheim in Baden, first to New York then Philadelphia where they opened a watch repair shop in Philadelphia. Accomplished gunsmiths and watchmakers, likely well aware of the large quantities of gold coming from the Southern Appalachian Mountains, the Bechtlers picked up and headed to Rutherford County, North Carolina in March or April 1830. Beginning sometime in July of 1831, Christopher Bechtler, as Alt Christoph had become known, set up his own assay office and private mint just north

of town. The family started out coining \$2.50 and \$5 coins, all very utilitarian in design, then later they also introduced the nation's first gold dollar, beating out the United States Mint by about 17 years.

The fineness of the gold coming to the Bechtler's mint varied widely depending on where it was mined. GEORGIA came to mean the finest gold at roughly 22 carats, CAROLINA at 21 carats, and finally N. CAROLINA at 20 carats. The Bechtlers created and modified dies depending on the purity and weight, and in so doing creating a wide variety of different coin types. The federal government got into the act in 1838 and established branch mints near the gold-producing regions at Charlotte and Dahlonega, which impacted the Bechtlers' minting operations. Health issues along with a penchant for overindulging in alcohol led to a decline in business and finally sometime around 1849 or 1850 Christopher Jr. shut the coining business down in its entirety. The Bechtler coins were heavily used throughout the Southern states for many years afterwards. The Georgia-marked pieces at their higher purity level were especially in demand, which also meant they suffered from wear as well as later meltings. The Mint actively tried to pull any examples of Bechtler's coins out of circulation and used them for their own products, leaving behind only a comparative few for today's collectors to enjoy.

PCGS# 10106. NGC ID: 6HK7.

NGC Census: 1; none finer.

*Ex Heritage's sale of January 2011, lot 5713.*

## Historic Mint State 1849 Norris, Gregg & Norris \$5. K-3, Reeded Edge



1317

**1849 Norris, Gregg & Norris \$5. K-3. Rarity-6. Reeded Edge. MS-61 (NGC).** An enchanting survivor from this rare issue, with varying shades of yellow and honey-gold across each side. The fields offer a subtle reflectivity that contrasts the frosty devices abruptly on the eagle side, which is called the obverse by Kagin. An old scuff is noted across the top of the shield and at the tips of the wings, though this goes largely unnoticed without a glass. Otherwise smooth and without notable imperfections. One of the finest survivors, just 1 coin has been graded finer by NGC.

Once word got out that gold had been found in Northern California, the rush was on at full gallop. Prospectors, pioneers, and fortune-seekers of all stripes arrived on the scene in 1848 and 1849 overwhelming the local economy almost immediately. In short order, enterprising individuals set up assay offices and private coining facilities to help alleviate this situation. Widely believed to be the first of these private mints was established sometime in the spring of 1849 by partners Thomas H. Norris, Hiram A. Norris, and Charles Gregg in Benicia City. The first reference to any private mint in the local press uncovered so far came in the May 31, 1849 edition of the *Daily Alta California*, in which the editors noted a five-dollar gold coin struck at nearby Benicia

City that, "In general appearance it resembles the United States coin of the same value, but it bears the private stamp of 'Norris, Grieg [sic] & Norris', and is in other particulars widely different."

Throughout its brief existence, Norris, Gregg, & Norris only struck \$5 coins in four varieties, with plain and reeded edges, as well as with or without a period after the word ALLOY. The K-3 variety with reeded edge and no period, as here, is the scarcest of the four. The coins seem to have found quick acceptance and while some brokers understandably cautious with privately issued gold coins questioned the pieces, Mint assays by Jacob R. Eckfeldt and William E. DuBois substantiated their purity.

Today, all varieties of Norris, Gregg, & Norris \$5 pieces are quite rare and eagerly pursued by pioneer gold specialists. Like many other territorial issues from the period, the majority of the issue are found in the middle circulated grade levels, becoming progressively scarcer in the finer grades. A delectable example from the very beginning of private coinage in Gold Rush California.

PCGS# 10282. NGC ID: 6GJV.

NGC Census: 9; 1 finer in MS-63.

Ex our December 2005 sale of the Old Colony Collection, lot 1016.



## Important 1849 Norris, Gregg & Norris \$5



1318

**1849 Norris, Gregg & Norris \$5. K-4. Rarity-4. Reeded Edge, Period After ALLOY. VF-35 (PCGS). OGH.** Attractive straw-gold patina adorns both sides of this overall boldly defined mid grade example. A dull mark over and above the eagle's right wing is noted, but otherwise the scattered abrasions are small in size and commensurate with the assigned grade. The persistent viewer will be rewarded with flashes of original luster as the surfaces rotate under a light.

Widely believed to be one of the first of the California private mints, partners Thomas H. Norris, Hiram A. Norris, and Charles Gregg established their firm in Benicia City sometime in early 1849. The May 31, 1849 edition of the *Daily Alta California* noted a new \$5 coin that "in general appearance it resembles the United States coin of the same value, but it bears the private stamp of 'Norris, Grieg [sic] & Norris', and is in other particulars widely different." While looking nothing like their federal counterparts, the obverse of the Norris, Gregg & Norris \$5 piece is almost purely inscriptional side from a ring of stars, while the reverse has an eagle with drooping wings completely unlike the Gobrecht half eagle. There is little indication that the coins were

anything other than readily accepted in commerce and an assay by Jacob R. Eckfeldt and William E. DuBois substantiated their purity. Later in 1850, Norris, Gregg & Norris established a branch in Stockton and struck 1850-dated \$5 coins marked STOCKTON known only from a unique specimen permanently impounded in the Smithsonian collection. Unfortunately, history does not record what happened to Norris, Gregg, & Norris; references to the coins in local papers had ceased by 1851, so it is likely that the partners dissolved the firm not long before. Despite what seems to have been a limited emission of coins, four varieties of the 1849 \$5 are known with plain and reeded edges, as well as with or without a period after the word ALLOY. Large numbers of these coins ended up in the San Francisco Mint's crucibles along with most other privately issued coins, making every survivor from this period significant in their own right. Rich in history and charm from the very beginning of private coinage in Gold Rush California, this specimen will certainly form the basis for any advanced cabinet of territorial gold.

PCGS# 10282.

## Historic Lettered Edge 1851 Humbert \$50

### 880 THOUS, No 50 on Reverse



1319

**1851 Augustus Humbert \$50. Lettered Edge. K-2. Rarity-5. 50 DC, 880 THOUS, No 50 on Reverse. EF Details—Damage (PCGS).** A satisfying example of this rare issue that is encountered much less frequently than its Reeded Edge counterpart. The complexion is overall olive-gold in color, with traces of dark patina remaining in the recesses and around the devices. The surfaces display a uniform roughness associated with exposure to soil or saltwater, suggesting that this was likely below the surface for some extended length of time. Even so, the detail remains bold for the type and it saw just a paltry amount of actual circulation. A few small marks are noted on the reverse, including pair of brighter scrapes opposite the eagle's left wing tip. While the central reverse is largely obscured by roughness and abrasions, close examination reveals no trace of the 50 punch that distinguishes the Kagin-1 variety from Kagin-2.

The United States Assay Office in San Francisco, California was established pending opening of an official branch of the United States Mint in that region. The expedient of establishing an assay office in California during the early 1850s was urgently required, and for a number of reasons. The discovery of gold in California in

1848 resulted in a large migration of people to the West Coast, the creation of a booming economy that was initially starved for a viable medium of exchange and the need for a way to refine the newly mined gold into a form that was suitable for both circulation and transport to the business centers on the East Coast. With Augustus Humbert appointed as assayer, the firm of Moffat & Co. initially accepted the contract to serve as the United States Assay Office, their large fifty-dollar gold ingots soon gaining widespread acceptance among banks and merchants.

The earliest Humbert fifties from 1851 display a lettered edge that reads AUGUSTUS HUMBERT UNITED STATES ASSAYER OF GOLD CALIFORNIA 1851. The specific type represented in the present lot lacks the number 50 in the center of the reverse, and it not quite as scarce as the K-1 and K-4 types with 50 on the reverse. K-2 is still very scarce in an absolute sense, of course, and our offerings of examples are usually few and far between. An important find for the advanced collector specializing in Territorial gold coinage, particularly those hailing from the heady days of Gold Rush California.

PCGS# 10196.



# Stunning Choice Mint State 1851 Humbert \$50

## Reeded Edge, 887 THOUS.

### Ex A.C. Nygren (1924) Sale-Elmer Sears

### The Sole Finest at PCGS and CAC



1320

**1851 Augustus Humbert \$50. Reeded Edge. K-7. Rarity-7. 887 THOUS., Target Reverse. MS-64 (PCGS). CAC.** This extraordinary coin ranks among the finest Humbert fifty-dollar gold pieces of any issue or variety. The surfaces display flashy luster and bright lemon-yellow color with warmer shades around the devices. The strike is exceptional, with incredible definition to the beaded circle and the eagle's feathers on the obverse. Minor die rust in the obverse fields is as-made and alludes to the resourcefulness demanded of a provisional mint operating under overwhelming demand. The reverse is also incredibly sharp, with virtually full distinction to the rings of the inner circle. Smooth, semi-reflective reverse fields set off the frosty texture and incredible delineation of the design elements. Undoubtedly near the top of the condition census, it is the sole finest graded by PCGS and approved by CAC for the Reeded Edge, 887 THOUS. type. It would serve as the centerpiece to even the most accomplished cabinet or PCGS Registry Set of Territorial gold. It is virtually unrivaled in both execution and preservation.

James Wilson Marshall's discovery of gold in California's American River on January 24, 1848, kicked off one of the largest, and certainly the most romanticized gold rush in United States history. As news of this discovery spread, 300,000 people from both the Eastern United States and abroad would eventually make their way to California seeking wealth and prosperity. Some did strike it rich, although the majority bettered themselves little, either financially or otherwise. The close proximity of San Francisco to the gold fields made it an attractive port of entry for those arriving in California by sea, and also as an outfitting center and base of operations for gold seekers. A small settlement of 200 inhabitants in 1846, San Francisco grew into a city of 36,000 people by 1852.

As early as 1849 proposals were introduced both in the California Legislature and United States Congress calling for the establishment of an assay office or branch mint in California. To meet the immediate

economic needs of the Gold Rush era while final action on the part of the state and/or federal government was awaited, various private minting firms sprang up in and around San Francisco. The firm of Moffat & Co., however, became the most important private minter serving California; its successors Curtis, Perry and Ward eventually sold their coinage facility to the United States government, which reopened it as the San Francisco Mint in March 1854.

While still under the auspices of Moffat & Co., the firm's reputation caught the eye of the federal government when the latter was finally able to take action in the establishment of a local coinage facility. A bill passed through Congress on September 30, 1850, established the United States Assay Office, to be located in San Francisco. Moffat & Co. received the contract to operate as the United States Assay Office, with New York watchmaker Augustus Humbert appointed as United States Assayer. Humbert arrived in San Francisco on January 30, 1851, bringing with him the first dies for coinage that had been prepared by Charles C. Wright. The first coins — \$50 gold pieces — were issued under Humbert's authority the following day, with ingots following on February 14. The United States Assay Office continued to operate with these principals until the dissolution of Moffat & Co. in early 1852, after which the federal contract was assumed by Curtis, Perry & Ward under the name of the United States Assay Office of Gold. Humbert remained as assayer under the successor firm until it ceased operations on December 14, 1853, in preparation for the opening of the San Francisco Mint.

This rare and beautiful Choice Mint State coin from Humbert's first year as assayer offers the advanced collector with an important opportunity to own one of the most impressive mementos of this era in United States frontier history.

PCGS# 10214.

PCGS Population: 1; none finer. CAC Population: 1; none finer.

*From Henry Chapman's sale of the A.C. Nygren Collection, April 1924, lot 68; Elmer Sears, who purchased it for \$370 from the Nygren Collection sale.*



## Rare 1852 Wass, Molitor & Co. \$10



1321

**1852 Wass, Molitor & Co. \$10. K-3. Rarity-7. Small Head. EF-40 (PCGS).** This is a truly superior example with sharpness and eye appeal that is rarely found among Territorial gold coins. The strike is exceptional, with a crisp date and distinct denticles on both sides. The surfaces are smooth and attractive, with just a few inconsequential marks noted under a glass. A small cluster of abrasions are visible in the right obverse field, while the reverse shows a couple ancient marks on the shield and above the denomination. Overall olive-gold in color with traces of luster shadowing the devices.

The firm of Wass, Molitor & Company was founded by Count Samuel C. Wass and Agoston P. Molitor, both expatriates in the aftermath of the 1848 Hungarian independence movement. Trained in metallurgy and seeing opportunity in the gold fields of California, the pair announced the formation of Wass, Molitor & Co. as an assay office on October 14, 1851. Initially the firm did not intend to strike their own coins, but not long after opening their doors, in January 1852 they announced that they would produce what they referred to as “small

coin” in \$5 and \$10 denominations. For the \$10 coins, Wass, Molitor & Co. used dies originally prepared for and used by Dubosq & Co. for their \$10 gold pieces dated 1850. In 1851 when that firm shuttered its doors, the dies were sold to Wass and Molitor, who then made some modifications for their own use. The reverse die was put into use with little if any modification, but the obverse die was carefully reworked to remove traces of the DUBOSQ & Co. on the headband and replace it with W. M. & Co. on high grade examples hints of the U and S in DUBOSQ are visible under the first and second periods. In addition, there is a circular raised area under the 2 in the date where it is thought that the original 0 in the date was drilled out and replaced with the 2. Of the two varieties of 1852 \$10 gold piece, the Small Head is quite a bit rarer and challenging to acquire in any degree of preservation. Best estimates place about 15 to 20 known specimens, none of which are Mint State.

PCGS# 10345.

PCGS Population: 4; 6 finer.

## Lustrous AU 1855 Wass, Molitor and Co. \$10



1322

**1855 Wass, Molitor & Co. \$10. K-6. Rarity-7. AU-53 (PCGS).** An incredibly lustrous example with lemon-yellow coloration and hints of peach patina near the borders. Remarkably sharp for the type, with impressive detail to Liberty's portrait and the reverse legends. A minor mark is noted at star 11 but the surfaces are otherwise pleasantly smooth for the assigned grade. In January 1852, after the first Wass, Molitor \$5 and \$10 gold coins appeared in circulation, the local news

reported that, though just .880 fine, the weight of their half eagles made the coins worth \$5.04 face value! No coins dated 1853 or 1854 were struck. The firm released \$10 and \$20 gold pieces dated 1855 in March of that year, followed by \$50 “slugs” in May. Today, all varieties of their coins are rare, some moderately so, others, as here, of high rarity.

PCGS# 10345.

PCGS Population: 9; 8 finer. There are no Mint State examples at PCGS.

## Rare and Impressive 1855 Wass, Molitor and Co. \$50



1323

**1855 Wass, Molitor & Co. \$50. K-9. Rarity-5. VF Details—Repaired (PCGS).** An appealing survivor from this massive and rare \$50 issue. The surfaces have been uniformly smoothed and polished, resulting in a bright and glossy complexion. Even so, the remaining detail is bold across all elements. Pale lemon-yellow in color and impressive to inspect in-hand.

Within two years of the discovery of gold, the population in Northern California had quadrupled and continued to grow every day. Unfortunately, the money supply did not grow at the same rate and coinage of any sort was scarce. While other parts of the country would address such monetary crises with currency, in the West paper was met with almost universal distrust. Gold dust proved useful as a stop-gap measure but could be easily adulterated and its purity could not be consistently assured.

Hungarian metallurgist Samuel Wass arrived in San Francisco in October 1850 and set immediately to work in the California gold fields. Sometime in early 1851, Agoston P. Molitor arrived to California and soon joined his fellow expatriate. On October 14, 1851, the pair announced the formation of Wass, Molitor & Co. as an assay office located in San Francisco on Montgomery Street below Bush Street. Success came quickly to the firm and they relocated to the fireproof building formerly occupied by banker and Civil War general Henry M. Naglee, on the corner of Montgomery and Merchant streets. In January 1852, Wass, Molitor & Co. announced that they were prepared to begin producing what they referred to as “small coin” in \$5 and \$10 denominations. The purity levels fell below federal standard, so to compensate, the coins were made slightly heavier. Their coins soon fetched a premium in circulation and were eagerly accepted in trade.

In the meantime, Congress finally granted approval for a branch mint to be established in San Francisco which commenced operations in 1854. The difficulty of acquiring the necessary parting acids for refining raw gold meant that it would be some time before the San Francisco Mint would be able to strike enough coins to relieve the region's monetary shortages. After an especially lengthy layoff at the Mint, in March 1855 a group of prominent merchants and bankers petitioned Wass, Molitor & Co. to resume coining operations. Shortly thereafter, Wass, Molitor & Co. resumed striking coins and produced \$10, \$20, and round \$50 gold pieces. These, too, proved to be popular and circulated widely until the San Francisco Mint was able to produce the much-needed federal coins in a more consistent manner.

The May 16, 1855, *Alta California* reported that “Wass, Molitor & Co. have commenced issuing their fifty and twenty dollar pieces, at the rate of \$38,000 per day. The coin is above the U.S. standard and is confidently received in trade throughout the State.” Despite their brief tenure in circulation at the tail end of the private gold issuing period, the \$50 coins were readily absorbed into trade. By late 1855 Wass, Molitor & Co.'s coins were no longer required. Sometime in late 1855 or early 1856, Wass, Molitor & Co. dissolved and reorganized as Wass, Usznay & Co. Around this time, Wass left the region but eventually returned to continue the assay business with his son. Agoston Molitor left for London in 1856 and did not return to the United States. Examples of Wass, Molitor & Co. coins of any denomination or grade level are of the utmost rarity and desirability in today's market, and this is particularly true of the \$50 denomination. Here is an important survivor from one of the most storied of the California Gold Rush coiners.

PCGS# 10363.



## Choice AU 1854 Kellogg \$20



1324

**1854 Kellogg & Co. \$20. K-1. Rarity-5. Short Arrows. AU-55 (NGC).** An attractive and nicely-composed example of this private Kellogg “double eagle.” Rich honey-gold luster gleams from around the devices, accenting the otherwise pale yellow surfaces. A few old, shallow marks are noted in the lower obverse fields and the upper reverse field, but the design elements remain bold and untroubled. Truly superior quality for the issue.

Kellogg & Co. produced some 300,000 \$20 gold pieces in 1854 and 1855, the firm’s coining activities filling a critical void in the commerce of Gold Rush California since it came between the dissolution of the

United States Assay Office of Gold in 1853 and the delivery of the first double eagles from the San Francisco Mint. Even though the federal Mint placed its first double eagles into circulation in 1854, and operations continued apace through 1855 and beyond, the Kellogg & Co. pieces of both years were eagerly sought by local businesses. On the other hand, once San Francisco Mint gold coinage became firmly established in commercial channels, many of their privately produced predecessors were melted for their bullion content. Survivors of the 1855 Kellogg & Co. \$20 issue are certainly scarce in an absolute sense.

PCGS# 10222. NGC ID: ANHY.

## Lustrous AU 1855 Kellogg \$20



1325

**1855 Kellogg & Co. \$20. K-3b. Rarity-5. Short Arrows. AU-55 (NGC).** This is a handsome example of one of the more historically significant issues among privately produced California Gold Rush coinage. The strike is sharp to full in most areas, complementing the considerable remaining luster. Bright golden yellow surfaces exhibit a matte-like texture with just trivial handling marks visible under a glass. An uncommonly well preserved and aesthetically pleasing example of both the type and issue.

Delivering some 300,000 twenty-dollar gold pieces from February 9, 1854 through 1855, the firm of Kellogg & Co. helped bridge the gap when Californians were awaiting the official opening of the San Francisco Mint. As such, it ranks with Moffat & Co. and the United States Assay Office of Gold as one of the most important private minting establishments of the California Gold Rush.

PCGS# 10225. NGC ID: ANJ2.



## The Finest Known 1849 Oregon Exchange Company \$5



1326

### 1849 Oregon Exchange Company \$5. K-1. Rarity-5. MS-62 (PCGS).

A stunning survivor of the iconic 1849 Beaver \$5. A subtle prooflike reflectivity floods the fields and frames overall bold devices on each side. The beaver's pelt shows an exceptional intricacy that is virtually unmatched across all known examples. Incredibly well-composed and free from distractions, with just an old mark behind the beaver's front legs and a couple marks at the central reverse to be noted under a glass. Very attractive and toned in varying shades of yellow and honey-gold. The sole finest known for the issue, it is the only Mint State example certified by PCGS. An MS-61 is listed on the NGC Census but has not appeared at auction. For the most advanced specialist in Territorial gold coins, this represents an absolutely irresistible opportunity to own the very best.

Many Oregonians who traveled to California to seek their fortune in the gold fields returned home bringing with them quantities of nuggets and gold dust. As with their neighbors in California, local money was in short supply and use of gold dust as a medium of exchange was fraught with difficulties. To address this issue, the Oregon Exchange Company was established by several prominent Oregon City residents in early 1849. The obverse of the five dollar coins all bear a rustic depiction of a beaver on a log and the initials of the company officers

who contributed to the purchase of the coining equipment: Kilborn, Magruder, Taylor, Abernethy, Willson, Rector, Campbell (which was erroneously entered as a G), and Smith. The T. O. - another die engraver error - represents Oregon Territory. This transposition was corrected on the \$10 denomination.

While no effort was made to standardize the alloy, the coiners compensated for this by deliberating making the coins overweight. U. S. Mint assays report that the five dollar coins were valued at \$5.50. While this helped to guarantee their acceptance, being worth more than their stated value ensured that the pieces would be taken in at face and melted down for their intrinsic value. It has been estimated that roughly 6,000 of the \$5 coins were produced before minting operations ceased in September 1849 when their two crucibles broke and the company decided to disband. "Beaver Money" as the coins were soon nicknamed proved popular in commerce as evidenced by the wide range of grades in which they have been found. With their charming beaver design and rich history, Oregon Exchange Company gold coins have been favored by the territorial gold collecting community for generations.

PCGS# 10288. NGC ID: ANJV.

PCGS Population: 1; none finer.

*Ex Heritage's sale of the Riverboat Collection, April 2014, lot 5449.*

## Rare Mint State 1860 Clark, Gruber & Co. \$10



1327

**1860 Clark, Gruber & Co. \$10. K-3. Rarity-5. MS-60 (NGC).** Here is an impressive survivor of this iconic territorial gold that offers tremendous mint luster across each side. The fields are satiny and lightly reflective, offering a contrast with the more frosty devices. The yellow-gold surfaces are very smooth and remain well composed beneath a glass. The central elements are uniformly sharp.

In the late 1850s gold was discovered in the Territory of Jefferson, which included parts of modern-day Colorado. Many prospectors from the East Coast undertook the dangerous journey westward, passing through Leavenworth, Kansas where Austin and Milton Clark and merchant Emmanuel Gruber had set up a provisioning business. In 1860, the partners reached Denver and quickly set up the office of Clark, Gruber & Company, which was ready in July that same year to begin producing their own coinage. The gold used to make Clark,

Gruber & Co.'s \$2.50, \$5, and \$10 gold pieces did not meet federal purity standards, so in order to compensate the firm deliberately made them overweight, to the point that the coins' intrinsic value exceeded its stated face value by about 1%. The coins were eagerly accepted and soon Clark, Gruber & Co. became by far the largest and most important of the Colorado private coiners. While the two smaller denominations resembled their federal counterparts, the obverses of both the \$10 and \$20 bore a distinctive if completely fanciful representation of Pike's Peak. The \$10 pieces were the first coins to be produced at the new private mint, an occasion that was recorded by the *Rocky Mountain News* on July 25, 1860. The issues proved successful and by October of 1860 some \$120,000 worth had been struck. The currently offered coin is an excellent example of this perennial favorite.

PCGS# 10137. NGC ID: ANK3.

NGC Census: 6; 14 finer.



## Legendary 1860 Clark, Gruber & Co. “Mountain Twenty”



1328

**1860 Clark, Gruber & Co. \$20. K-4. Rarity-6+. AU Details—Repaired, Whizzed (NGC).** NGC has mounted this coin with the reverse (eagle side) up in the holder. Bright golden yellow surfaces with uniformly bold definition to the major design elements. Peripheral lettering is sharp, as is the word DENVER on the obverse and the date 1860 on the reverse. The iconic mountain motif — ostensibly depicting Pike's Peak but actually not reminiscent of that distinct feature at all — is sharp, to include the trees at the base. The eagle is only marginally less well defined with much of the plumage bold and the eye distinct. The surfaces are curiously glossy in texture with considerable evidence of smoothing to explain the stated qualifiers; several small pits in the upper reverse field and a few tiny digs elsewhere are also mentioned for accuracy.

In 1857, gold was discovered in Colorado sparking a new gold rush in the West. In Leavenworth, Kansas, brothers Austin and Milton Clark and merchant Emmanuel Gruber each started out provisioning Colorado-bound miners. Hearing tales from returning prospectors about the difficulties in conducting trade with gold dust, they realized that a profitable enterprise could be had providing banking and assay services in the gold fields. In early 1860 they formed Clark, Gruber & Company as a bank, assay office and mint. While Milton Clark obtained dies and equipment in Philadelphia and New York, his partners headed to Denver to establish their office and mint. In July they began striking coins denominations made of gold dust of high purity.

The coins were quickly accepted by the miners and soon Clark, Gruber & Co. became the most prolific of the Colorado coiners. The gold

alloy initially used proved to be soft and prone to wear. In 1861, the firm added a higher concentration of silver to the alloy, all the while ensuring that the total gold content was roughly 1% higher than their federal equivalents. That year they also replaced the mountain design on the 1860 \$10 and \$20 pieces with the familiar Liberty head motif, probably for uniformity with their \$2.50 and \$5 issues, and also to facilitate the coins' acceptance by a public accustomed to handling the United States Mint's contemporary gold coinage. All told, Clark, Gruber & Co. coined just under \$600,000 face value by the time they ceased their minting operation in 1862. In April of 1863 the partners sold their facility and equipment to the federal government, which then used it as an assay office for the next 43 years before building a full-fledged branch mint that opened in 1906.

Popularly known as the “Mountain Twenty” among today's numismatists, this type has become symbolic of Clark, Gruber & Co. coinage and, indeed, the Colorado Gold Rush in its entirety. We do not know what percentage of the \$600,000 in face value issued by this firm was comprised of “Mountain Twenties,” but the mintage must have been limited since this is the rarest Clark, Gruber & Co. type in numismatic circles. Often years pass between offerings, as most of the few known examples are locked away in tightly held collections. Although not a perfect piece, the coin offered here retains generally sharp detail that allows ready appreciation of this classic design. It is a significant coin — a highlight of this sale — that is sure to see spirited bidding among specialists.

PCGS# 10138.



## Rare and Historic 18.41-ounce Harris, Marchand & Co. Gold Ingot



1329

**Harris, Marchand & Company Rectangular Gold Ingot. Serial No. 6510. 18.41 ounces. .712 fine. \$270.96 (contemporary value). From the S.S. Central America Treasure.** 31 mm x 49 mm x 26 mm. This is a significant gold ingot found during the recovery of treasure from the S.S. *Central America*. It is predominantly deep gold with the face revealing a few swirls of reddish-russet and/or charcoal patina, a result of the decades that this ingot spent on the floor of the Atlantic Ocean, 7,200 feet below the surface. The serial number and maker's name and logo are boldly and neatly impressed on the face. The contemporary value is stamped on the top of the ingot, the weight on the right side, and fineness on the bottom. There are no post-production flaws apart from the aforementioned toning. Several prominent fissures in the surfaces are present from the casting process. This is a particularly delightful ingot and a highly significant relic from the California Gold Rush.

Of the gold ingots found in the S.S. *Central America* treasure, those of Harris, Marchand & Co. are the only ones with a pictorial hallmark and are considered among the most desirable. Not only does the hallmark make them visually interesting but of the over 500 assay bars recovered during both expeditions, only 40 were from this maker. Private sales of items from the S.S. *Central America* began early in the year 2000. All of the coins and ingots recovered by the Columbus-America Discovery Group were marketed, with 92% of the treasure being handled by the California Gold Marketing Group (CGMG). The distribution was showcased by the spectacular Ship of Gold display set up across the front of the bourse at the 2000 American Numismatic Association Convention in Philadelphia. In a separate room as part of the week-long Numismatic Theatre program, Bob Evans gave a presentation, assisted by Dave Bowers. The gallery was filled wall-to-wall with over 400 people — the greatest audience ever for an ANA convention program. Beth Deisher, at the time editor of *Coin World*, called the treasure “the story of the year.” In retrospect today in 2019 it ranks in the opinion of Dave Bowers as one of the two greatest numismatic stories of all time — the other being the Treasury release of long-stored silver dollars that began in November 1962.

Years after the first recovery of the treasure, a second exploration of the wreck of the S.S. *Central America* was made, this time under the aegis of the original investors in the late 20th century search. Under the direction of Ira Kane for the Recovery Limited Partnership, Odyssey Marine Exploration set out for the treasure ship site off the coast of North Carolina, with Bob Evans, scientist with the first discovery, on

board managing the new explorations about 150 miles out at sea. Forty five additional coins and ingots were found. These included only three Harris & Marchand bars. The 2014 exploration was quite extensive and likely recovered any remaining ingots, although the future is unknown. The present Harris & Marchand ingot is likely to be a centerpiece in a great collection.

### About Harris, Marchand & Company

Harvey Harris, a scientist and metallurgist, came to America from Denmark. He was employed as a melter and refiner at the New Orleans Mint, and then went to San Francisco where he worked at the Mint there (which opened for business in March 1854) and also for Kellogg & Company (Kellogg & Humbert) and Justh & Hunter, assayers in San Francisco. On October 3, 1855, having gained considerable experience, he formed Harris, Marchand & Company, assayers, in partnership with Desiré Marchand, and with Charles L. Farrington as the “& Co.” Aimé D. Marchand and James D. Marchand were on the staff as assayers. Offices were secured at 107 J Street, Sacramento. Desiré Marchand, born in Belgium, had studied at the Paris Mint while a teenager, earning the right to use his own registered assayer's stamp (featuring an all-seeing eye with rays emanating from it). Farrington, born in Maine, had been a treasurer for Wells, Fargo & Co. in California.

During its existence Harris & Marchand, as the partnership was generally known, produced very attractive gold bars highly esteemed in their time. The existence of even a single ingot was unknown to numismatists and historians until the discovery of the S.S. *Central America* gold treasure. Harris, Marchand & Co. soon expanded, and in December 1855 it was announced that an office would be opened in Marysville. This happened, and the branch produced a small number of ingots. By December 31, 1856, Harris, Marchand & Co. had assayed \$72,105.6 value of gold at the contemporary value of \$20.67 per ounce. Much of the gold was of exceptionally high fineness. By mutual consent the firm was dissolved on June 1, 1857, when Farrington resigned. The other two partners continued the business. The Sacramento office of Harris & Marchand was moved on May 1, 1858, from 107 J Street to 73 J Street. In June 1858 the firm was listed at 27 E Street. In September of the same year, another branch office (in addition to the one at Marysville) was opened at 105 Sacramento Street in San Francisco. The firm also supplied scales and assay equipment to the trade. The firm lasted until 1859.

*Ex S.S. Central America.*

## Rare and Historic 14.70-ounce Harris, Marchand & Co. Gold Ingot Discovered During the 2014 Exploration of the S.S. *Central America* Shipwreck



1330

**Harris, Marchand & Company Rectangular Gold Ingot. Serial No. 6536. 14.70 ounces, .731 fine, stamped value \$222.13. From the S.S. *Central America* Treasure.** 49.8 mm x 31 mm x 21 mm. This is a significant gold ingot found during the 2014 recovery of treasure from the S.S. *Central America*. Dave Bowers was given first choice of the ingots and selected this one as being especially memorable. It is predominantly deep gold with all sides revealing splashes of reddish-russet and/or charcoal patina, a result of the decades that this ingot spent on the floor of the Atlantic Ocean, 7,200 feet below the surface. The face is boldly and neatly impressed with the ingot's serial number and the Harris, Marchand & Company name and stamp, the latter particularly noteworthy for its crispness and evenness. Additional stamps are as follows:

- 731 FINE on the top face
- \$ on the left face
- 14.70. OZ on the right face
- \$222.13 on the bottom face

The back of the ingot is blank with no stamps. There are no post-production marks on any face apart from the aforementioned toning. Numerous prominent fissures in the surfaces are present from the casting process. This is a particularly delightful ingot and a highly significant relic from the California Gold Rush.

Of the gold ingots found in the S.S. *Central America* treasure, those of Harris, Marchand & Co. are the only ones with a pictorial hallmark and are considered among the most desirable. Not only does the hallmark make them visually interesting, but of the over 500 assay bars recovered during both expeditions, only 40 were from this maker.

Private sales of items from the S.S. *Central America* began early in the year 2000. All of the coins and ingots recovered by the Columbus-America Discovery Group were marketed, with 92% of the treasure being handled by the California Gold Marketing Group (CGMG). The distribution was showcased by the spectacular Ship of Gold display set up across the front of the bourse at the 2000 American Numismatic Association Convention in Philadelphia. In a separate room as part of the week-long Numismatic Theatre program, Bob Evans gave a presentation, assisted by Dave Bowers. The gallery was filled wall-to-wall with over 400 people — the greatest audience ever for an ANA convention program.

Beth Deisher, at the time editor of *Coin World*, called the treasure “the story of the year.” In retrospect today in 2020 it ranks in the opinion of Dave Bowers as one of the two greatest numismatic stories of all time — the other being the Treasury release of long-stored silver dollars that began in November 1962.

Years after the first recovery of the treasure, a second exploration of the wreck of the S.S. *Central America* was made, this time under the aegis of the original investors in the late 20th century search. Under the direction of Ira Kane for the Recovery Limited Partnership, Odyssey Marine Exploration set out for the treasure ship site off the coast of North Carolina, with Bob Evans, scientist with the first discovery, on board managing the new explorations about 150 miles out at sea.

Additional coins and ingots were found, but these included only three Harris & Marchand bars, including the ingot we now offer. The 2014 exploration was quite extensive and likely recovered any remaining ingots, although the future is unknown.

The present Harris & Marchand ingot, personally selected by Dave Bowers, is likely to be a centerpiece in a great collection.

*From the Q. David Bowers Collection. Earlier ex S.S. Central America.*



## Large and Handsome Natural Gold Nugget



1331

**Large Natural Gold Nugget. Approximately 88 mm x 47 mm x 22 mm. 464 grams (14.9 Troy Ounces).** A large water-worn native gold nugget. A few relatively small to medium-sized deposits of natural quartz crystal are still intact, held firmly in the recesses. The outer surfaces are somewhat smooth in hand, though close inspection

reveals that some natural surface texture remains. The deeper recesses are rougher and still show some of the original crystalline structure along with traces of caked in sediment. A most handsome nugget of considerable size. According to our consignor, this nugget was found in the Sacramento area.

## Appealing Natural Gold Nugget



1332

**Natural Gold Specimen. Approximately 46 mm x 22 mm x 3 mm. 20.61 grams (0.66 Troy Ounces).** An elliptical and thin specimen with the vast majority of the weight clearly attributable to gold. Uniform bright golden surfaces with small natural quartz deposits concentrated

at each end and additional traces of darker patina in the recesses. Certainly not a water-worn "nugget," as the edges are fairly sharp and the natural crystalline structure is clearly evident. A handsome piece of nice size.





# SELECTIONS FROM THE FAIRMONT COLLECTION

## HALF EAGLES

1333

**1834 Classic Head. HM-3. Rarity-2. Plain 4. AU-53 (PCGS).** This handsome, fully original example exhibits warm khaki-gold patina to both sides. One of the more readily obtainable die marriages of this popular first year issue, the 1834 HM-3 is ideal for inclusion in a type set that requires an example of the brief Classic head half eagle series.

PCGS# 8171. NGC ID: 25RR.

1334

**1835 HM-1. Rarity-2+. AU-53 (PCGS).** Bold olive-gold patina is enhanced by iridescent reddish-apricot highlights that are best appreciated with the aid of direct lighting. A sharply defined and richly original About Uncirculated example of this popular type issue from the second year of Classic head half eagle production.

PCGS# 8173. NGC ID: 25RV.

1335

**1836 HM-2. Rarity-4+. EF-40 (PCGS). CAC.** Pleasing honey-gold surfaces exhibit tinges of pale olive as the coin rotates under a light. Boldly defined overall with appreciable luster remaining.

PCGS# 8174. NGC ID: 25RY.

1336

**1837 HM-2. Rarity-3+. EF-45 (PCGS). CAC.** This handsome honey-gold example exhibits subtle pinkish-apricot highlights and blushes of original luster as the coin rotates under a light. The HM-2 is the most accessible of three 1837 half eagle die pairings, distinguished by a Block 8 in the date and a solitary curl at Liberty's forehead.

PCGS# 8175. NGC ID: 25RZ.

1337

**1838 HM-2. Rarity-3. AU-50 (PCGS).** Wisps of reddish-apricot toning enliven a base of rich honey-olive patina on both sides of this sharply defined, appreciable lustrous AU example.

PCGS# 8176. NGC ID: 25S4.

1338

**1839 VF-35 (PCGS). CAC.** A fully original mid-grade example bathed in warm honey-gold patina. Christian Gobrecht's redesign of the half eagle in 1839 introduced one of the longest running series in United States coinage. More readily obtainable in an absolute sense than either the 1839-C or 1839-D, the 1839 is the most realistic type candidate of the trio. This Philadelphia Mint issue circulated extensively, however, and the vast majority of survivors are well worn, if not also impaired. As a problem free and visually appealing Choice VF, the Fairmont Collection specimen offered here is sure to find many eager buyers in today's market.

PCGS# 8191. NGC ID: 25S7.

1339

**1840 Narrow Mill. AU-55 (PCGS).** Blended honey-gold and pinkish-orange patina greets the viewer from both sides of this sharp and lustrous Choice AU example. The Narrow Mill examples of the 1840 half eagle are seen more frequently in numismatic circles than their Broad Mill counterparts. This issue as a whole is scarce to rare in all grades, however, especially those above the EF level.

PCGS# 8194. NGC ID: 25SA.

1340

**1840-D Winter 4-C. Tall D. VF Details—Scratch (PCGS).** Despite a relatively generous mintage of 22,896 pieces, the 1840-D is one of the scarcer half eagles from the Dahlonega Mint. Survivors are eagerly sought by Southern gold enthusiasts at all levels of preservation.

PCGS# 8198. NGC ID: 25SG.

1341

**1840-O Winter-3. Narrow Mill, Small O. VF-35 (PCGS). CAC.** A handsome, richly original example bathed in deep honey-orange patina. Winter-3 is a scarce die marriage of the 1840-O half eagle issue, and the only one of the three known with a Small O mintmark.

PCGS# 8200. NGC ID: 25SK.

1342

**1841 AU-53 (PCGS). CAC.** Honey-olive surfaces are sharply defined overall with traces of original luster readily evident as the coin dips into a light. A scarce early date Liberty Head half eagle issue with a limited mintage of 15,833 coins, the 1841 is particularly underrated compared to many of the mintmarked issues from its decade. This high grade and attractively original circulated survivor represents a significant find for the astute gold collector.

PCGS# 8202. NGC ID: 25SN.

1343

**1841-C Winter-1, the only known dies. EF Details—Planchet Flaw (PCGS).** More affordable EF quality for the 1841-C, one of the scarcest issues in the Charlotte Mint half eagle series.

PCGS# 8203. NGC ID: 25SP.



1344

**Counterstamped J. HALL on an 1842 Large Letters Liberty Head Half Eagle. Brunk-Unlisted, Rulau-Unlisted. AU Details—Damage (PCGS).** The host coin is a pleasing, original honey-gold piece with glints of iridescent pinkish-apricot around the peripheries. The PCGS qualifier is overly harsh in our opinion since the only "damage" is the counterstamp, which is entered into the upper reverse field, the first initial J a bit weak, but the following period and HALL sharp. Otherwise the host coin is problem free at the AU grade level with overall sharp striking detail and appreciable luster. Although this particular counterstamp seems to be unlisted in both the Brunk and Rulau references, the former reports a J. HALL counterstamp on a 1793 U.S. large cent (Brunk H-124, large cent type?), and there is also a grain dealer named J. Hall from Troy, Ohio who is listed in the Civil War store card series (Fuld-OH-880A). An intriguing piece worthy of additional study.

PCGS# 8206. NGC ID: 25SU.



1345

**1842-D Winter 7-E. Small Date. EF-45 (PCGS).** This honey-olive example retains bold to sharp striking detail in all but a few isolated areas of the design. The 1842-D Small Date, Small Letters is a conditionally challenging half eagle with most survivors well worn and grading no higher than the basal Extremely Fine level. Superior quality for the issue, this handsome Choice EF is sure to appeal to astute bidders.

PCGS# 8210. NGC ID: 25SX.

1346

**1843 AU-58 (PCGS).** This lustrous near-Mint example also offers razor sharp striking detail and handsome honey-apricot patina. A highly desirable type candidate from the earliest years of the Liberty Head half eagle series.

PCGS# 8213. NGC ID: 25T2.

1347

**1843 Breen-Unlisted. Repunched Date. AU-55 (PCGS).** A handsome honey-gold example with overall full striking detail and plenty of original mint luster. Close inspection with a loupe reveals fairly bold repunching at the base of the digits 18 in the date. The reverse die is identifiable by a bisecting crack from the first letter T in STATES to the letter I in FIVE. Unlisted in Breen, and sure to appeal to gold variety enthusiasts.

PCGS# 8213. NGC ID: 25T2.

1348

**1843 Breen-Unlisted. Repunched Date. AU-53 (PCGS).** Pleasingly olive-gold patina blankets surfaces that are sharply defined overall with plenty of luster remaining. Struck from the same Repunched Date obverse die as the AU-55 in the preceding lot, but from a different reverse die with a bisecting crack through the letters E in STATES and E in FIVE.

PCGS# 8213. NGC ID: 25T2.

1349

**1843 Breen-Unlisted. Repunched Date. AU-50 (PCGS).** Warmly patinated in honey-gold, this suitably lustrous AU also retains bold to sharp striking detail to most design elements. Struck from the same obverse die as the AU-55 and AU-53 examples offered above, albeit in a later state with repunching at the base of the digit 1 in the date weak and that at the lower left corner of the adjacent 8 virtually absent. The reverse die is different from those represented above with no discernible cracks.

PCGS# 8213. NGC ID: 25T2.



1350

**1843-C Winter-1. Die State II. EF-40 (PCGS). CAC.** Richly original deep honey-rose patina greets the viewer from both sides of this bold and inviting example. The 1843-C was produced to the extent of 44,277 pieces and, like all Charlotte Mint gold issues, suffered a high rate of attrition through circulation. Survivors are scarce in an absolute sense and very scarce with the surface preservation and eye appeal offered here.

PCGS# 8214. NGC ID: 25T3.

1351

**1843-D Winter 10-H. Medium D. EF-40 (PCGS).** This highly appealing piece is warmly and evenly toned in honey-olive patina. Detail is bold to sharp throughout, an uncommon attribute in a lightly circulated Dahlonega Mint gold coin. Like most Dahlonega — and Charlotte — gold, the vast majority of the 1843-D half eagle's mintage saw moderate to heavy use in commerce, and though the production run was relatively sizable at 98,452 coins, many of today's surviving pieces are well worn in grades such as Fine and VF. At the EF level this issue begins its steady spiral upward in value, blossoming into sky-high prices in AU and Mint State. This attractive Extremely Fine example is worthy of serious consideration.

PCGS# 8215. NGC ID: 25T4.



1352

**1843-O Winter-2. Die State I. Small Letters. AU-53 (PCGS).** Pleasingly toned in honey-orange, this minimally circulated survivor retains overall sharp striking detail and appreciable mint luster. The Small Letters is the first variety of half eagle struck in the New Orleans Mint during 1843. It is far scarcer than its Large Letters counterpart in today's market, especially in the finer grades, as here.

PCGS# 8217. NGC ID: 25T5.





1353

**1843-O Winter-1, the only known dies. Large Letters. AU-50 (PCGS).** Blended pinkish-rose iridescence enlivens otherwise honey-orange patina on both sides of this handsome piece. Mintage for this variety of the 1843-O half eagle is believed to be 82,000 coins, versus just under 20,000 pieces for the scarcer Small Letters variety. The Large Letters type is most often found in grades of EF and lower, making the present offering for a problem free and attractive AU a significant opportunity for Liberty Head gold specialists. Struck from a late reverse die state extensive peripheral cracks and several letters weakened due to excessive repolishing of the die, especially the IC in AMERICA.

PCGS# 8216. NGC ID: 25T6.

1354

**1844 AU-58 (PCGS). CAC.** Lustrous and sharply defined overall, this highly desirable near-Mint example also offers richly original patina in even olive-orange. One of the scarcer Philadelphia Mint half eagles from the 1840s, the 1844 is seen less often than the 1843 or 1847. As with all early date issues of this type the 1844 is highly elusive in Mint State, which fact is sure to result in keen bidder interest in this original and attractive Choice AU survivor.

PCGS# 8219. NGC ID: 25T7.



1355

**1844-C Winter-1, the only known dies. EF-45 (PCGS). CAC.** Richly original honey-gold surfaces with intermingled copper-rose highlights around the peripheries. Sharply defined in all but a few isolated areas, this is clearly a superior quality coin in a lightly circulated C-mint half eagle. Rarer than even the mintage of 23,631 pieces might suggest, the 1844-C saw particularly heavy circulation due to a combination of factors. The first of these was a loss of confidence in the privately minted Bechtler coins among the contemporary public, while the second was a fire in the Charlotte Mint that forced a suspension in production in 1845 (there is no 1845-C half eagle issue). Finer than the typically encountered VF or low end EF survivor, the present example has much to recommend it to advanced Southern gold enthusiasts.

PCGS# 8220. NGC ID: 25T8.



1356

**1844-D Winter 11-H, the only known dies. EF-45 (PCGS).** Satiny honey-gold surfaces retain appreciable mint luster. Sharply defined overall, as well, this minimally circulated example is sure to have no difficulty finding its way into an advanced Southern gold cabinet. Vying with the 1843-D and 1845-D as the most readily obtainable Dahlonega Mint half eagle from the 1840s, the 1844-D is still a scarce issue in an absolute sense.

PCGS# 8221. NGC ID: 25T9.



1357

**1844-O Winter-2. AU-53 (PCGS).** Tinges of pale olive backlight dominant medium gold patina on both sides of this lustrous example. A thin, shallow scuff on Liberty's cheek is noted for accuracy. At 364,600 coins struck the 1844-O has the highest mintage among Liberty Head half eagles from the New Orleans Mint, including both No Motto and Motto issues. It is the most available issue in this mintmarked series in terms of total number of coins known, although it is rarer than the 1893-O and 1894-O in high grades. However, most coins are found in grades of EF and lower, making this bold AU piece an important find.

PCGS# 8222. NGC ID: 25TA.

1358

**1845 AU-55 (PCGS). CAC.** Lovely honey-gold surfaces are sharply defined overall with ample luster remaining. From a generous (for the era) mintage of 417,099 coins, and equally well suited for inclusion in a higher grade Liberty Head half eagle collection or better date gold type set.

PCGS# 8223. NGC ID: 25TB.

1359

**1845 Breen-6556. Repunched Date. AU-55 (PCGS).** Lovely honey-olive Choice AU surfaces are sharply defined and lustrous. Close inspection with a loupe reveals repunching on the digit 8 in the date. Attributed as Breen-6556, and described by the author therein as, "Partly repunched date. Rare."

PCGS# 8223. NGC ID: 25TB.





1360

**1845-D Winter 12-I. EF-45 (PCGS).** Originally preserved khaki-gold surfaces exhibit tinges of pale rose around the peripheries. Close inspection with a loupe reveals light copper-russet highlights in the protected areas, most of which are associated with light surface build up. Detail is bold to sharp throughout the design. This is a desirable AU from an issue that is typically offered in VF or EF grades. With a mintage of 90,629 coins, the 1845-D is among the more available Dahlonega Mint half eagles. This example will appeal to mintmarked gold type collectors as well as Southern gold specialists.

PCGS# 8224. NGC ID: 25TC.

1361

**1846 Large Date. AU-55 (PCGS).** CAC. Blended deep honey and lighter orange-apricot patina greets the viewer from both sides of this lustrous, boldly to sharply defined example. With survivors of this 395,942-piece issue scarce and typically grading VF or EF, this scarce Choice AU is sure to appeal to advanced Liberty Head gold collectors. The Large Date is the more available of the two logotypes used to produce the 1846 half eagle.

PCGS# 8226. NGC ID: 25TE.



1362

**1846-D/D Winter 15-L. EF-40 (PCGS).** CAC. Handsome khaki-gold surfaces exhibit wisps of more vivid reddish-rose here and there around the peripheries. Boldly to sharply defined throughout with appreciable mint luster remaining. Produced to the extent of 80,294 coins, the 1846-D has one of the higher mintages among Dahlonega Mint half eagles. Even so, it is scarce and ranks among the more challenging to collect in this mintmarked gold series. The 1846-D issue includes a dramatic and popular variety, Winter 15-L, a widely repunched mintmark with bold remnants of the first D readily evident above and to the right of the primary mintmark. The top of the first mintmark is lost in the olive branch. Both sides of this variety were later repolished and used in additional marriages, the obverse for the Winter 15-J normal mintmark and the reverse in the 1847-D Winter 17-L pairing. In the 1847-dated marriage the reverse no longer shows the first D mintmark due to the repolishing. The 1846-D/D is more available in numismatic circles than its normal mintmark counterpart, although the present example is far nicer than the typically offered coin at the EF-40 grade level.

PCGS# 8229. NGC ID: 25TH.

1363

**1846-O Winter. EF-45 (PCGS).** CAC. Blended pale rose highlights enliven dominant honey-olive patina, the surfaces also revealing wisps of faded luster as the coin dips into a light. Though 58,000 half eagles of this date and mintmark combination were struck, the coffers of commerce put much of the mintage to use. The end result is that the majority of survivors appear in the VF to EF range, the present coin with superior quality and eye appeal at the upper end of that range. Writing in the 2018 edition of the reference *Gold Coins of the New Orleans Mint: 1839-1909*, Douglas A. Winter describes this particular die marriage of the issue as “rare.”

PCGS# 8230. NGC ID: 25TK.

1364

**1847 MS-61 (PCGS).** CAC. Lustrous satin to softly frosted surfaces are richly and originally patinated in a blend of deep honey and more vivid rose-orange shades. Pleasingly smooth in hand for the assigned grade with bold to sharp striking detail throughout the design. A vertical die crack bisects the reverse from the upper border at the final letter S in STATES to the lower at the letter D in the denomination. The 1847 is the most available half eagle from its decade in terms of total number of coins known, but it remains scarce to rare in all Mint State grades.

PCGS# 8231. NGC ID: 25TL.

1365

**1847 FS-302. Misplaced Date. AU-58 (PCGS).** A dramatic MPD variety, there is an errant digit 1 protruding from the front of Liberty's neck at the junction with the bust. This is a late die state example of the FS-302 attribution with a sharp vertical crack from the top of the coronet at the letters TY in LIBERTY to the border at the digit 4 in the date. Lustrous near-Mint surfaces are originally toned in deep honey-gold and more vivid pinkish-rose.

PCGS# 145698. NGC ID: 25TL.

PCGS Population (FS-302 attribution only): 2; with a single MS-62 finer.

1366

**1847 FS-303. Repunched Date. AU-58 (PCGS).** This pleasingly original example retains plenty of satiny mint luster to warmly patinated, honey-apricot surfaces. A slightly later die state of the 1847 FS-303 attribution, repunching is no longer evident to the right of the digit 7 in the date, but still discernible at the base of the digits 18.

PCGS# 145699. NGC ID: 25TL.

PCGS Population (FS-303 attribution only): 2; 0 finer.

1367

**1847 FS-302. Misplaced Date. AU-55 (PCGS).** This lustrous Choice AU half eagle has bold to sharp striking detail throughout and pleasingly original honey-olive and pale rose-gold patina. An early die state of the 1847 FS-302 attribution, this coin shows also shows evidence of the vertical crack noted for the PCGS AU-58 example from the Fairmont Collection offered above, but only within Liberty's portrait and not yet extending to the digit 4 in the date and the lower border.

PCGS# 145698. NGC ID: 25TL.

1368

**1847 Breen-6570. Repunched Date. AU-55 (PCGS).** A fully original example with warm olive-orange patina and plenty of mint luster. According to Walter Breen (1988), this variety is sometimes referred to “7 over smaller 7,” although the author believes that the same date logotype was used, the initial date partially effaced. The present example shows bold remnants of the 7 underdigit at the top of the primary digit when examined with a loupe.

PCGS# 8231. NGC ID: 25TL.



1369

**1847-C Winter-1. EF-45 (PCGS). CAC.** Warmly toned in olive and orange-gold, this impressive piece offers a nice degree of originality for a lightly circulated Charlotte Mint half eagle. Overall detail is suitably bold for both the mint and the assigned grade, with the eagle's plumage on the reverse displaying particularly sharp definition. The 1847-C has the highest mintage (84,151 pieces) among Charlotte Mint half eagles and is easy to locate in lower grades. Extremely Fine examples with fully original surfaces are scarce, however, and this example should appeal to both discerning type collectors and astute Southern gold enthusiasts.

PCGS# 8233. NGC ID: 25TN.



1370

**1847-D Winter 16-L. EF-45 (PCGS).** Honey-gold surfaces display glints of pale rose around the peripheries providing superior eye appeal for a lightly circulated Dahlonega Mint \$5. Well defined overall with particular sharp detail evident throughout much of the eagle's plumage. The 1847-D is among the more available Dahlonega Mint half eagles and would be just right for a mintmarked gold type set. The Winter 16-L die marriage from which this coin was struck features the same reverse die as the popular 1846-D/D Winter 15-L variety, but in a later state with the undermintmark no longer evident.

PCGS# 8234. NGC ID: 25TP.

1371

**1848 AU Details—Cleaned (PCGS).** With a mintage of 260,775 coins, the 1848 is a popular type issue from the early Liberty Head series.

PCGS# 8236. NGC ID: 25TS.

1372

**1848-C—Peeling Lamination—About Uncirculated (Uncertified).** This handsome, fully original example is bathed in warm honey-gold patina. The surfaces are lustrous for the AU grade, with sharp striking detail to virtually all design elements. Several laminations (as made) are evident in the left obverse field, the most prominent of which are in front of Liberty's nose and mouth. The 1848-C is a scarcer issue than its 64,472-piece mintage would indicate. Researchers estimate that perhaps only 500 coins are still extant in all grades, the vast majority of which are VF or XF. This issue ranks as one of the most difficult Charlotte Mint half eagles to locate with original surfaces, as here.

PCGS# 8237. NGC ID: 25TT.

1373

**1848-D Winter 18-M. Die State I. VF-30 (PCGS). CAC.** This handsome piece is warmly and originally toned in bold olive-gold patina. It is well defined overall for the grade, and pleasingly smooth. An underrated issue due to a mintage of 47,465 pieces, the 1848-D is among the more challenging Dahlonega Mint half eagles to locate in any grade. The present example in problem-free and fully original Choice VF will appeal to discerning Southern gold collectors.

PCGS# 8238. NGC ID: 25TU.

1374

**1849 Breen-6582. Repunched Date. AU-55 (PCGS).** Glints of pinkish-rose iridescence enliven otherwise dominant honey-gold patina on both sides of this richly original example. Bold repunching is evident on the digits 49 in the date, confirming the Breen-6582 attribution. According to the author, the discovery coin for this variety was offered as lot 4224 in the 1963 FUN Sale.

PCGS# 8240. NGC ID: 25TV.

1375

**1849 Hole in Earlobe. AU-53 (PCGS).** Plenty of luster remains on both sides of this boldly struck, overall honey-olive example. An interesting variety with a prominent hole (as made) punched into Liberty's earlobe.

PCGS# 8240. NGC ID: 25TV.

1376

**1849 No Hole in Earlobe. AU-53 (PCGS).** A lustrous and overall sharply defined About Uncirculated half eagle with iridescent champagne-pink highlights to dominant honey-olive patina.

PCGS# 8240. NGC ID: 25TV.

1377

**1849 Breen-Unlisted. Repunched Date. EF-45 (PCGS).** This is an interesting, unlisted variety with repunching to all four digits in the date, boldest at the 84. Original khaki-gold surfaces are boldly defined overall with appreciable mint luster.

PCGS# 8240. NGC ID: 25TV.



1378

**1849-C Winter-1. Die State II. AU-53 (PCGS).** Rich khaki-olive patina is seen on surfaces that retain ample boldness of detail and appreciable mint luster. As one of the more frequently encountered issues in the Charlotte Mint half eagle series the 1849-C is an ideal candidate for inclusion in a mintmarked type set. However, the 1849-C is rarer than the 1852-C and 1858-C in high grades such as AU and Mint State. Examples in those grades with fully original surfaces, as here, are particularly elusive and eagerly sought.

PCGS# 8241. NGC ID: 25TW.



1379

**1850 AU-50 (PCGS). CAC.** Original honey-olive surfaces display glints of pale rose iridescence here and there around the peripheries. One of many underrated issues in the early Liberty Head half eagle series, the 1850 is just as scarce in today's market as many of the more highly regarded Charlotte and Dahlonega issues from the 1840s and 1850s. With Uncirculated survivors from a mintage of 64,491 coins rarely encountered, this handsome and premium quality AU-50 represents a significant find for astute gold collectors.

PCGS# 8243. NGC ID: 25TY.



1380

**1850-C Winter-4. Weak C. EF-45 (PCGS). CAC.** This handsome honey-gold example is overall smooth with a pleasing satin texture. The detail is generally bold to sharp, but as designated by PCGS this is a Weak C example (Winter-4) with the mintmark faint, although still partially discernible at most viewing angles. The mintmark is more or less faint on all known examples of this variety, in fact, since the C was lightly punched into the reverse die. Here is a scarce and desirable Choice Extremely Fine example of this more available issue in the Charlotte Mint half eagle series.

PCGS# 98244.

1381

**1850-C Winter-2. VF-30 (PCGS).** Warmly and evenly patinated in deep honey-gold, both sides present suitably bold Choice VF detail for a half eagle from this challenging Southern gold coinage facility. Production of this denomination at the Charlotte Mint in 1850 amounted to 63,591 coins, and the 1850-C is among the more frequently encountered issues in this mintmarked gold series. Finding a problem free, fully original example in the middle ranges of the numismatic grading scale can be quite challenging. Here is a significant offering for astute Southern gold collectors.

PCGS# 8244. NGC ID: 25TZ.



1382

**1850-D Winter 23-O. AU-53 (PCGS). CAC.** Appealing honey-rose surfaces are boldly to sharply defined overall with a pleasingly smooth, satin to softly frosted texture. Elusive in all grades due to extensive circulation, the 1850-D half eagle is typically represented by well worn, and often impaired survivors. In solidly graded and aesthetically pleasing About Uncirculated preservation this is one of the finer certified examples from a mintage of 43,984 pieces.

PCGS# 8245. NGC ID: 25U3.



1383

**1851 MS-61 (PCGS).** Softly frosted surfaces are adorned with blended honey-orange and pinkish-rose toning. This is an very well struck 1850s half eagle; the detail is universally sharp from the rims to the centers. Rarer than a mintage of 377,505 pieces might imply, the 1851 is scarce even in EF and AU grades. Mint State survivors are elusive, and this is one of the finest examples of the issue that we have handled in quite some time.

PCGS# 8246. NGC ID: 25U5.



1384

**1851-C Winter-1. EF-45 (PCGS). CAC.** An exceptionally attractive lightly circulated Charlotte Mint half eagle. This coin offers appealing originality with glints of pinkish-rose on dominant olive-gold patina. Bold detail remains in most areas, and the persistent viewer will be rewarded with faint traces of original luster. Despite a mintage of 49,176 coins struck, the 1851-C is a median rarity in this series alongside the 1855-C and 1859-C. About Uncirculated and Mint State examples are particularly elusive, enhancing the desirability of this problem free and fully original Choice EF coin.

PCGS# 8247. NGC ID: 25U6.



1385

**1851-D Winter 26-R. Repunched Date. AU-50 (PCGS).** A warmly patinated honey-gold Dahlonega half eagle with the sharpest detail evident toward the borders on both sides. Despite a mintage of 62,710 pieces, the 1851-D numbers among the top 10 rarest half eagle issues from this Southern mint. The present example is finer than the typically offered VF or EF, and has the added interest of a repunched first digit 1 in the date.

PCGS# 8248. NGC ID: 25U7.





1386

**1851-O Winter-1. EF Details—Cleaned (PCGS).** The 1851-O has a mintage of 41,000 pieces, most of which fulfilled their intended purpose in everyday commerce. As with most Southern gold issues from the pre-Civil War era, grades of VF and EF are typical. The present example offers a more affordable alternative.

PCGS# 8249. NGC ID: 25U9.



1387

**1852 MS-62 (PCGS). CAC.** Lovely honey-rose surfaces support a bold to sharp strike and offer a very nice appearance for the assigned grade. The luster is full and softly frosted. Despite its status as one of the more available 1850s half eagles in Mint State, the 1852 is scarce at this level of preservation in the wider context of the Liberty Head series. The present example is worthy of serious consideration by advanced gold type and date collectors.

PCGS# 8250. NGC ID: 25UA.

1388

**1852-C Winter-1. EF-40 (PCGS). CAC.** This boldly toned olive-khaki example retains suitably bold detail for a lightly circulated half eagle from this challenging Southern coinage facility. With richly original surfaces and strong eye appeal, this is a particularly appealing EF survivor from a mintage of 72,574 pieces that would do equally well in a mintmarked type set or a specialized Southern gold cabinet.

PCGS# 8251. NGC ID: 25UB.



1389

**1852-D Winter 27-S. EF-45 (PCGS).** Warm honey-olive patina is seen on both sides, with faint traces of original luster noted under a light. With the second highest mintage (91,584 pieces) among half eagles from this coinage facility, the 1852-D is one of the more frequently encountered Dahlonega Mint fives in today's market. Few survivors grade finer than EF-40, however, confirming the significance of this choice example.

PCGS# 8252. NGC ID: 25UC.



1390

**1853 MS-61 (PCGS).** This attractive half eagle is satiny with even honey-rose patina on both sides. Most design elements are sharply struck. Although plentiful in worn condition, the 1853 is similar to other Philadelphia Mint issues of the era in that it develops into a significant condition rarity in Mint State. This solidly graded and visually appealing MS-61 example would be just right for a high grade date set or advanced type collection.

PCGS# 8253. NGC ID: 25UD.



1391

**1853-C Winter-1. Die State I. EF-40 (PCGS). CAC.** This pleasingly original example exhibits glints of pale rose on dominant honey-olive patina. It is smooth for the assigned grade with ample boldness of detail remaining. A heavily circulated issue, the 1853-C half eagle is scarcer than its mintage of 65,571 coins might imply. With the typical survivor well worn and often impaired, this fully original, premium quality example represents an important bidding opportunity for the collector assembling an advanced Southern gold collection. Worthy of strong bids.

PCGS# 8254. NGC ID: 25UE.



1392

**1853-D Winter 29-V. Large D. AU-53 (PCGS). CAC.** Blended medium rose and deep honey-gold patina are seen on both sides of this attractively original example. Quite smooth for a pre-Civil War era Southern gold coin that saw light circulation. Overall bold detail to the central design elements is also notable. This issue is a favorite among mintmarked gold type collectors and Southern gold specialists alike, most of whom settle for an VF or EF coin. Just 89,678 pieces were struck for the 1853-D, and this conditionally scarce AU is certainly among the more desirable survivors.

PCGS# 8255. NGC ID: 25UF.





1393

**1854 AU-58 (PCGS). CAC.** Here is an attractive early date type candidate from the Liberty Head half eagle series with rich honey-rose toning, a uniformly sharp strike, and plenty of original mint luster remaining.

PCGS# 8256. NGC ID: 25UG.



1394

**1854-C Winter-2. AU-53 (PCGS).** Attractive honey-orange surfaces retain ample evidence of a satin to softly frosted finish. Most of the major design elements are at least boldly defined, and both sides offer a good degree of detail for a circulated survivor of this challenging issue. An underrated issue, the 1854-C is one of the scarcer Charlotte Mint half eagles from the 1850s. Winter-2, offered here, is the variety sometimes certified as a Weak C, with the mintmark faint and lightly entered into the reverse die by Mint personnel. On the present example, however, the C is still discernible to the unaided eye. This attractively original About Uncirculated coin offers superior quality and eye appeal for an issue that is typically offered no finer than EF.

PCGS# 8257. NGC ID: 25UH.



1395

**1854-D Weak D. AU-53 (PCGS).** Sharply defined overall, this coin possesses a nice degree of detail to Liberty's portrait, the stars and the eagle's plumage for a Dahlonega Mint half eagle from the 1850s. The D mintmark, however, was lightly impressed into the reverse die and is only faintly discernible in outline form in the field below the eagle. There are no handling marks of note, and a thin planchet drift mark at the back of Liberty's head is as made. Despite its status as one of the more readily obtainable Dahlonega Mint half eagles, the 1854-D is scarce in all AU grades and rare in Mint State. This piece displays more original and attractive surfaces than most and is sure to appeal to discerning Southern gold collectors.

PCGS# 68258.



1396

**1854-O Winter-1. AU-53 (PCGS). CAC.** Glints of pale rose iridescence enliven otherwise honey-gold patina on both sides of this richly original example. Both sides are boldly to sharply defined over virtually all design elements with appreciable luster remaining. In solidly graded and attractive AU, this coin will be of interest to astute bidders.

PCGS# 8259. NGC ID: 25UM.



1397

**1855 Breen-6614. Misplaced Date. MS-61 (PCGS).** Subtle champagne-pink highlights are seen on the dominant honey-apricot patina. Although one of the more available Liberty Head half eagles from the 1850s, the 1855 (117,098 pieces produced) is actually much scarcer in an absolute sense than the 1852 and 1853. In Mint State the 1855 is rare, and the present example is of further significance as a bold Misplaced Date variety with the top of an errant 1 protruding from the denticles below the primary digits 18 in the date.

PCGS# 8261. NGC ID: 25UP.



1398

**1855 AU-55 (PCGS).** Although generally regarded as a common date issue in circulated grades, the 1855 is an underrated condition rarity in Mint State, which fact has resulted in considerable demand for attractive Choice AU examples such as this among astute Liberty Head gold collectors.

PCGS# 8261. NGC ID: 25UP.



1399

**1855-C Winter-1, the only known dies. AU-55 (PCGS).** Pretty pinkish-rose highlights enliven otherwise deep khaki-gold surfaces on both sides of this richly original example. Sharp definition overall (especially for a Charlotte Mint half eagle) and ample remaining luster confirms this coin's status as a superior quality example of the issue. The 1855-C is a median rarity in the Charlotte Mint five-dollar gold series in terms of total number of coins believed extant. Well worn and/or impaired coins are the norm among survivors from a mintage of 39,788 pieces. This offering of an aesthetically appealing Choice AU represents an important bidding opportunity for advanced Southern gold collectors.

PCGS# 8262. NGC ID: 25UR.

PCGS Population: 18; 17 finer, six of which are Mint State (MS-63 finest).



1400

**1855-D Winter 32-AA. EF-40 (PCGS).** Richly original deep honey-gold surfaces feature glints of pale silver-gray and a few flecks of light russet. Softly struck in the centers, typical of the issue, yet with considerably sharper definition toward the borders. Half eagles were workhorse coins among the gold denominations, none more so than the pieces struck at the Dahlonega Mint. Southern gold coins tended to enter circulation and remain there for years. The 22,432 half eagles produced in 1855 are no exception to this; only around 150 to 200 examples are thought to exist in all grades, almost none of which are Mint State. With many surviving coins heavily worn and/or impaired, this handsome EF-40 is sure to see spirited bidding among dedicated specialists.

PCGS# 8263. NGC ID: 25US.



1401

**1855-O Winter-1, the only known dies. EF-45 (PCGS). CAC.** A lovely honey-gold example of this key date entry in the New Orleans Mint half eagle series. The remaining detail is bold overall with considerable sharpness in the recessed areas of the design. Pleasingly smooth in hand, especially on the obverse, our offering of this premium quality example represents a fleeting bidding opportunity for the advanced Southern gold collector. The rarest of the three low mintage New Orleans Mint half eagles of the 1855 to 1857 era, the 1855-O has a mintage of just 11,100 pieces. Survivors are thought to number no more than 100 or so coins in all grades. Since this issue becomes a rarity of some stature at the AU grade level, this richly original and premium quality Choice EF represents the finest realistically obtainable for most numismatists.

PCGS# 8264. NGC ID: 25UT.



1402

**1855-S AU-53 (PCGS). CAC.** Blended pale rose highlights enliven otherwise dominant khaki-gold patina on both sides of this richly original example. Sharply defined overall with outstanding quality and eye appeal for the issue as well as the assigned grade. Given the incredible rarity of the 1854-S, this is the first collectible half eagle from the San Francisco Mint. The 1855-S can be challenging to locate in its own right, especially in grades above VF and without significant impairments. This premium quality AU-53 is sure to have no difficulty finding its way into an advanced gold cabinet.

PCGS# 8265. NGC ID: 25UU.



1403

**1856 AU-58 (PCGS). CAC.** Softly frosted surfaces are attractively original in light to medium honey-orange patina. Overall sharply struck with a pleasingly smooth appearance in hand. An otherwise plentiful issue by 1850s Liberty Head half eagle standards, the 1856 is scarce at the present level of preservation, especially with the premium quality and eye appeal offered in the Fairmont specimen.

PCGS# 8266. NGC ID: 25UV.





1404

**1856-C Winter-1, the only known dies. VF-35 (PCGS). CAC.** This endearing mid grade example is warmly and evenly toned in medium straw-gold. Pleasingly smooth in hand for the assigned grade with plenty of bolder detail remaining in the more protected areas of the design. An underrated issue among Southern gold coins, the 1856-C vies with the 1839-C and 1860-C as the ninth rarest Charlotte Mint half eagle. Examples are rarer than a mintage of 28,457 pieces might imply, there being no more than 250 to 300 survivors in all grades. With many circulated examples impaired, this problem free and attractively original Choice VF is sure to catch the eye of astute Southern gold enthusiasts.

PCGS# 8267. NGC ID: 25UW.



1405

**1856-S AU-53 (PCGS).** A sharply struck, satiny to softly frosted example with subtle pale pink highlights to dominant honey-gold patina. Because of distrust of paper money, gold coins were the workhorse medium of exchange in the Old West. The entirety of the 105,100 mintage of 1856-S half eagles immediately entered circulation with little notice and went to work helping to make a dent in the enormous demand for lower denomination gold coins. And stay there they did — the half eagle denomination had long been popular in commerce throughout the United States and especially so in California. In all degrees of preservation, the issue is notably scarce: *PCGS CoinFacts* estimates that only 225 examples exist in all grades. Of those, the typically offered grades are VF to low end AU. For the Western Americana specialist, here is a significant opportunity to acquire an uncommonly high grade survivor from the earliest days of the San Francisco Mint and an underappreciated rarity.

PCGS# 8270. NGC ID: 25UZ.

1406

**1857 AU-58 (PCGS). CAC.** Light honey-orange patina adorns minimally circulated surfaces that retain overall full striking and nearly complete frosty luster. As a Philadelphia Mint issue, the 1857 is often grouped with the more plentiful Liberty Head half eagles from the 1850s. This is a mistake for, at just 98,188 coins struck, the 1857 boasts a relatively limited mintage for a Philadelphia Mint five from this decade. Surprisingly scarce even in lower grades, the 1857 is very scarce in attractive AU preservation, as here, and rare in Mint State. Definitely worthy of careful consideration among astute gold enthusiasts.

PCGS# 8271. NGC ID: 25V2.



1407

**1857-C Winter-1, the only known dies. EF-40 (PCGS).** Glints of pale copper-rose enliven otherwise olive-khaki surfaces on both sides of this handsome piece. Apart from a touch of typical softness to the central high points, the detail is uncommonly sharp for a lightly circulated gold coin from this Southern branch mint. Although the 1857-C is widely regarded as one of the more readily obtainable Charlotte Mint half eagles, it is still scarce in the finer circulated grades, especially with problem free and attractive surfaces, as here.

PCGS# 8272. NGC ID: 25V3.



1408

**1857-O Winter-1, the only known dies. EF-45 (PCGS).** Medium honey-gold patina blankets both sides, the peripheries further enhanced by wisps of pale rose iridescence. Detail is sharp overall, the in hand appearance pleasingly smooth with no sizeable marks. The 1857-O is the last in the trio of rare New Orleans Mint half eagles that commenced with the 1855-O. Although not quite as rare as either the 1855-O or 1856-O in an absolute sense, the 1857-O is more challenging to locate in high grades (AU and Mint State). Choice EF examples are also quite rare in their own right, especially with the eye appeal offered here.

PCGS# 8274. NGC ID: 25V5.

1409

**1857-S AU-55 (PCGS). CAC.** Warmly patinated in honey-orange, this is a sharply defined and uncommonly smooth Choice AU half eagle from the earliest days of San Francisco Mint coinage. This issue saw extensive commercial use during the California Gold Rush era, and most of the 87,000 pieces produced have long since been lost. Among the few survivors, low grades through VF are the norm. In fact, this issue would be almost unobtainable in AU and Mint State were it not for the fact that a handful of higher grade pieces were discovered as part of the S.S. *Central America* treasure. Despite this find, the 1857-S remains an important rarity in the highest grades. The example offered here is not from the S.S. *central America* treasure, and it possesses an uncommon degree of originality that is sure to tempt the discerning gold enthusiast.

PCGS# 8275. NGC ID: 25V6.

## 1410

**1858 AU-55 (PCGS). CAC.** Much of the satin to softly frosted luster remains on both sides of this boldly defined example. Attractively original, as well, otherwise golden-orange surfaces exhibit blushes of pale pinkish-rose as the coin rotates under a light. One of only 15,136 Philadelphia Mint half eagles of the date produced — the mintage for eagles of this date was just 2,521 pieces, as Philadelphia's coinage presses were kept busy in this year churning out 211,714 double eagles. The 1858 inaugurates a run of low mintage fives from the parent mint that continues through 1860, and market appearances are few and far between. We last offered a circulation strike 1858 half eagle in 2013, in fact, the intervening seven years seeing several examples of the 1858-C, 1858-D and 1858-S pass through our sales. Clearly this is an underrated issue relative to the more highly regarded mintmarked issues of its era, the Fairmont specimen offered here representing a fleeting bidding opportunity for the astute gold collector.

PCGS# 8276. NGC ID: 25V7.

PCGS Population: 7; 14 finer, 12 of which are Mint State (MS-64+ finest).



## 1411

**1858-C Winter-1, the only known dies. EF Details—Wheel Mark (PCGS).** The 1858-C is one of the more readily obtainable Charlotte Mint fives, and it has long been popular among mintmarked gold type collectors. Even so, we caution bidders that survivors from a mintage of 38,856 coins are scarce in an absolute sense; Douglas Winter (*Gold Coins of the Charlotte Mint: 1838-1861*, 2008 edition) estimates that only 275 to 375 examples are extant in all grades.

PCGS# 8277. NGC ID: 25V8.



## 1412

**1858-D Winter 35-DD. Large D. EF-40 (PCGS). CAC.** Khaki-gold surfaces also exhibit tinges of pale rose that contribute further to this coin's attractively original appearance. Faint traces of luster persists in the fields, the design elements softy in areas, typical of the issue, but with considerable sharpness to the eagle's plumage. This is an aesthetically pleasing, premium quality EF from a mintage of 15,362 pieces, survivors of which are scarce to rare in all grades.

PCGS# 8278. NGC ID: 25V9.



## 1413

**1859 AU-53 (PCGS). CAC.** This richly original example is awash in handsome honey-gold patina. The surfaces also exhibit ample mint luster, and they are uncommonly smooth for a lightly circulated gold coin from the pre-Civil War era. The 1859 is a grossly underrated No Motto Liberty Head half eagle in all grades, especially in AU and Mint State preservation. The mintage of 16,734 pieces is similar to that of many of the more highly regarded mintmarked half eagles of the era, but the 1859 is actually more elusive in today's market. Clearly, this attractive and rare survivor represents a significant find for gold collectors.

PCGS# 8280. NGC ID: 25VB.

PCGS Population: 8; 21 finer, just three of which are Mint State (MS-64+ finest).



## 1414

**1859-C Winter-1, the only known dies. AU-53 (PCGS). CAC.** Blushes of pale rose blend with dominant olive-gold patina, both sides attractively original and uncommonly smooth in hand for a lightly circulated C-mint half eagle. The strike is characteristic of this issue, with the obverse generally sharp but the reverse overall soft with a somewhat "fuzzy" appearance to the eagle. Writing in the 2008 edition of the reference *Gold Coins of the Charlotte Mint: 1838-1861*, Doug Winter suggests that the reverse die for this issue may have received only one (as opposed to two) impressions from the hub, leaving the detail incomplete. From a mintage of 31,847 pieces, most survivors grade no finer than EF-45, and the premium quality AU-53 offered here will be particularly appealing to advanced collectors.

PCGS# 8281. NGC ID: 25VC.





1415

**1859-D Winter 36-CC. Medium D. VF-25 (PCGS). CAC.** Glints of pale gray iridescence blend with dominant deep honey-gold patina on both sides of this attractively original example. A light scuff before Liberty's throat is noted for accuracy, although the shallow, noncontinuous planchet lamination that bisects the lower obverse is as made. Mintage figures of gold coins at the Dahlonega Mint steadily declined toward the end of the 1850s. By 1859, only 10,366 half eagles were struck, the second lowest figure for the denomination at the Georgia facility. The 1859-D half eagles entered general commerce where they saw the normal rigors of circulation. Survivors are scarce in an absolute sense, as such, and at the VF grade level one would be hard pressed to improve upon the Fairmont specimen offered here.

PCGS# 8282. NGC ID: 25VD.



1416

**1859-S VF-30 (PCGS). CAC.** Superior Choice VF quality for this well known rarity in the early San Francisco Mint half eagle series. Bathed in a warm blend of khaki-gold and pale flint gray, the surfaces reveal faint traces of original luster as the coin dips into a light. Well defined for the grade with uncommonly strong eye appeal for a well circulated survivor of this challenging issue. The mintage of the 1859-S is just 13,220 pieces, from which the experts at *PCGS CoinFacts* estimate that fewer than 100 examples are extant in all grades.

PCGS# 8283. NGC ID: 25VE.



1417

**1860 AU-55 (PCGS). CAC.** This frosty honey-rose example retains much of the original luster, the surfaces pleasingly smooth in hand for the assigned grade. Boldly to sharply defined, as well, and a delight to behold. Ranking alongside the 1858 and 1859 as among the more underrated half eagles of its era, the 1860 is also a low mintage affair, in this case just 19,763 coins being struck. Underrated compared to many Southern gold issues from the late 1850s and early 1860s, this richly original Choice AU represents a fleeting bidding opportunity for the astute gold enthusiast.

PCGS# 8284. NGC ID: 25VF.

PCGS Population: 16; 14 finer, just six of which are Mint State (MS-63 finest).



1418

**1860-C Winter-2. Repunched Date. EF-45 (PCGS). CAC.** Handsome deep honey-gold surfaces are further enhanced by wisps of pale pinkish-rose around the peripheries. The obverse is sharply defined overall. The reverse die for all known 1860-C half eagles is the same as that used for the 1859-C (described above), with the result that the softness of detail evident throughout the eagle is also seen here. The penultimate Charlotte Mint half eagle, the 1860-C has the lowest mintage (14,813 pieces) in this mintmarked series since the 1846-C. Most of the 200 to 300 coins extant are confined to lower grades through EF-40. Scarce in problem free and attractive Choice Extremely Fine, the coin offered here represents an important find for advanced collectors given the rarity of Mint State survivors.

Doug Winter (2008) reports two obverse dies for this issue, that of Winter-2 readily attributable by repunching to the digits in the date. This variety was first described by Walter Breen in his cataloging for the June 1957 New Netherlands sale. Winter states that it is "rare."

PCGS# 8285. NGC ID: 25VG.





1419

**1860-D Winter 38-FF. Medium D. EF Details—Tooled (PCGS).** Ranking 16th out of 26 Dahlonega Mint half eagles in overall rarity, the 1860-D is a scarce issue in an absolute sense that becomes increasingly rare in grades above Choice Very Fine.

PCGS# 8286. NGC ID: 25VH.



1420

**1860-S VF-30 (PCGS). CAC.** Blended pale rose iridescence enlivens otherwise dominant honey-gold patina on both sides of this uncommonly smooth, handsomely original Choice VF example. The 1860-S half eagle is a prized rarity in all grades with fewer than 100 coins believed extant from a mintage of 21,200 coins, per the experts at *PCGS CoinFacts*. This is our first offering for this issue in six years, and as a premium quality mid-grade survivor it is sure to sell for a strong premium to an astute collector of Liberty Head gold coinage.

PCGS# 8287. NGC ID: 25VJ.



1421

**1861 MS-62 (PCGS).** Otherwise softly frosted in finish, the surfaces reveal modest hints of semi-reflectivity as the coin dips into a light. Boldly to sharply defined overall with a full endowment of pretty honey-rose patina. Produced on the brink of the U.S. Civil War, the 1861 half eagle is one of the most popular issues of the No Motto type, boasting a hearty mintage of 688,084 coins. Mint State examples remain scarce in today's market, however, and even those are typically plagued by heavy bagmarks and other significant impairments. Coins with strong visual appeal, as here, are surely prized and worthy of a premium bid.

PCGS# 8288. NGC ID: 25VK.



1422

**1862-S Fine Details—Rim Damage (PCGS).** The 1862-S half eagle has a higher mintage than its identically dated Philadelphia Mint counterpart, 9,500 vs. 4,430 circulation strikes. The reason for this discrepancy is that, while gold coins were withdrawn from commercial channels in the East and Midwest in late 1861/early 1862, they continued to see active circulation on the West Coast throughout the Civil War and Reconstruction eras. And circulate this issue did, for most 1862-S half eagles have long since been lost. With fewer than 100 coins believed extant in all grades (per *PCGS CoinFacts*), this more affordable Fine example is worthy of serious consideration.

PCGS# 8293. NGC ID: 25VR.



1423

**1865-S VF-30 (PCGS). CAC.** This attractive honey-gold example is further enhanced by wisps of pinkish-rose and pale flint gray. The S mintmark is a trifle soft, yet still fully appreciable, and all other major design elements are suitably bold for the assigned grade. As with all early San Francisco Mint half eagles, the 1865-S is scarce to rare in all grades. Most of the 27,612 coins struck were lost to heavy commercial use, survivors scarce to rare at all levels of preservation. With many circulated examples in numismatic circles also impaired, this overall smooth and visually appealing Choice VF represents a significant find for the astute gold enthusiast.

PCGS# 8299. NGC ID: 25VX.

1424

**1866 AU Details—Damage (PCGS).** The Philadelphia Mint's first Liberty Head half eagle with Motto, this issue is a leading rarity in its series. From a circulation strike mintage of just 6,700 pieces, which is the lowest production figure of any of the three half eagle issues of the date, including the much vaunted 1866-S No Motto. The 1866 is rare and elusive at all levels of preservation with fewer than 100 examples believed extant. The PCGS qualifier on the present example concerns a bold JJL counterstamp in the lower reverse field between the eagle and the denomination FIVE D. This counterstamp is unlisted in both the Brunk and Rulau references.

PCGS# 8311. NGC ID: 25VZ.



1425

**1866-S Motto. AU-50 (PCGS).** Attractively original surfaces are bathed in a warm blend of honey-olive and pinkish-rose patina. Most design elements are boldly rendered, the S mintmark clear and fully appreciable to the unaided eye. Concentrations of light handling marks are out of the way at the lower left and upper right obverse borders, most other areas uncommonly smooth in hand for a circulated survivor of this challenging San Francisco Mint gold issue. A mere 34,920 coins were struck for this historic Liberty Head half eagle issue, the first from the West Coast facility with the motto IN GOD WE TRUST on a scroll in the upper reverse field. Thanks to the rigors of commercial use, only a tiny number survive today, the experts at *PCGS CoinFacts* accounting for fewer than 100 survivors in all grades. We last offered an example of the 1866-S Motto in 2012, and the Fairmont specimen in this lot is far finer than the typically encountered VF or EF in numismatic circles. A rare and fleeting bidding opportunity for the astute half eagle collector.

PCGS# 8312. NGC ID: 25W2.

PCGS Population: 3; 8 finer, just one of which is Mint State (MS-61).



1426

**1867 EF Details—Damage (PCGS).** This 1867 half eagle comes from a mintage of only 6,870 coins, an issue that is elusive and seldom seen at any level of preservation.

PCGS# 8313. NGC ID: 25W3.

1427

**1868 VF-35 (PCGS). CAC.** Bold khaki-gold patina brightens to more of a pinkish-honey shade as the surfaces dip into a light. Well defined overall, and sure to catch the eye of advanced gold collectors. The 1868 is part of a run of rare low mintage circulation strike Liberty Head half eagles from the Philadelphia Mint that begins in 1862 during the darkest days of the Civil War. With the outcome of that conflict uncertain by the end of 1861, Eastern banks suspended gold specie payments in December. This resulted in the withdrawal of gold coins from circulation in the Northern and Midwestern states, although such pieces continued to see commercial use on the West Coast. With little bullion reaching the Philadelphia Mint, yearly circulation strike mintages remained small for the duration of the Civil War. Although many thought that Lee's surrender to Grant at Appomattox Court House on April 9, 1865, would soon be followed by a resumption of specie payments from banks, this did not happen. Instead, gold coins remained absent from circulation in the North and Midwest throughout the Reconstruction era, their place largely taken by paper bills. It was not until December 17, 1878, that the market achieved parity between gold and paper bills. This allowed gold specie payments to resume, and yearly mintages from the Philadelphia Mint increased significantly as a result.

It is against this backdrop that the Philadelphia Mint produced just 5,700 circulation strike half eagles in 1868. Most of these coins were exported, although some likely saw circulation on the West Coast, thereby explaining the small number of mostly VF and EF survivors, perhaps including the present example.

PCGS# 8315. NGC ID: 25W5.

1428

**1868-S EF-45 (PCGS).** Blended pale rose and medium honey-gold patina blankets both sides of this appreciably lustrous example. Most design elements retain bold striking detail, the S mintmark a tad soft, yet fully discernible in hand. These are scarce to rare in all grades, the mintage a scant 52,000 pieces with most coins lost to heavy commercial use.

PCGS# 8316. NGC ID: 25W6.



1429

**1869-S AU-53 (PCGS). CAC.** Exceptional quality for a survivor of this heavily circulated Frontier era issue. Bathed in pretty honey-rose patina, both sides retain considerable luster in a satin to softly frosted texture. Overall detail is bold, the all important S mintmark a bit soft and devoid of finer definition, but readily appreciable in hand. Simply put, this is a scarce issue in an absolute sense that is rare in grades above EF. Extensive commercial use claimed most of the 31,000 half eagles struck in the San Francisco Mint during 1869, and most of the few survivors are well worn if not also impaired. Mint State examples are all but unknown, this significant About Uncirculated coin representing the finest in quality realistically obtainable for most collectors.

PCGS# 8318. NGC ID: 25W8.

PCGS Population: 9; 8 finer, just two of which are Mint State (MS-62+ finest).





1430

**1871 AU-55 (PCGS).** Blended deep olive and honey-rose patina greets the viewer from both sides of this overall boldly defined example. The 1871 issue continues a trend of low mintage circulation strike half eagles from the Philadelphia Mint that began early in the Civil War. In this particular case only 3,200 coins were struck. With fewer than 100 examples known, the 1871 is similar in overall rarity to the other early Motto issues of the late 1860s and early 1870s. This very well preserved specimen is vastly superior to the typically encountered example, usually seen in VF or EF.

PCGS# 8322. NGC ID: 25WC.

PCGS Population: 6; 15 finer, just seven of which are Mint State (MS-61 finest).



1431

**1871-CC Winter 1-A. Fine-15 (PCGS).** CAC. A handsome and inviting circulated example of this rarer entry in the Carson City Mint half eagle series. Fully original in preservation, both sides are bathed in warm honey-gold patina. Direct lighting calls forth glints of pale flint gray and somewhat more vivid pinkish-rose iridescence. Uncommonly smooth in hand for the assigned grade with some bolder detail remaining in the more protected areas of the design. While the first gold coinage from Carson City coined in the facility's first year of operation in 1870 was little more than symbolic, production in 1871 was stepped up courtesy of bullion deposits totaling \$1,003,810, an increase of more than 800% from the previous year. One obverse die and two reverse dies were employed to produce the 20,770 half eagles struck in 1871. The Winter 1-A reverse die was first used in 1870, then again in 1873, showing the Carson City Mint's resourcefulness in reusing still serviceable dies. The first batch of 6,100 half eagles were delivered by Coiner Granville Hosmer in January, then delivering the remaining balance of 14,670 pieces in the second half of the year. The use of gold and silver in the West was central to the local economy, especially in the more remote portions of Nevada and neighboring areas. Most of the coins that came off the mint's presses went into immediate use and generally stayed in the region, rather than being exported overseas. Because there were for all intents and purposes no numismatists in the region, survivors exist more by pure happenstance than by intention. The coins saw heavy commercial use and many show the telltale evidence of the rigors of circulation. By the time interest in mintmark collecting began to pick up in the late 1890s and beyond, these coins had already been in use for more than two decades. Carson City Mint export Rusty Goe estimates that perhaps only 1% of the total output remains in existence, or roughly 200 pieces. Our own Q. David Bowers postulates that even that number might be on the high side. Unblemished examples of the 1871-CC half eagle are scarce in all grades, which fact speaks volumes about the significance of the present offering for the astute Carson City Mint gold collector.

PCGS# 8323. NGC ID: 25WD.

1432

**1871-S EF-45 (PCGS).** CAC. Pretty honey-olive patina blankets both sides, the surfaces further enhanced by blushes of pale pinkish-rose iridescence that are best appreciated at direct lighting angles. Ample luster remains, overall bold definition to the design elements and an uncommonly smooth appearance in hand further enhancing this coin's appeal. Survivors of the 1871-S mintage rarely come this nice, and the present bidding opportunity is unlikely to be repeated anytime soon. Only 25,000 examples were struck, and as with virtually every San Francisco Mint issue of the era, most of the mintage saw heavy commercial duty. VF and the occasional low end EF are the grades most often seen in today's marketplace. Any finer and condition rarity combines with absolute scarcity for the 1871-S half eagle. If you have an interest in the present piece you should bid liberally, as it will most assuredly be some time before a comparable specimen comes up for public auction.

PCGS# 8324. NGC ID: 25WE.



1433

**1872-CC Winter 1-B. Fine-15 (PCGS).** CAC. Highly appealing and fully original surfaces exhibit warm, even patina in medium khaki-gold. Exceptionally smooth in hand for a well circulated early date Carson City Mint gold coin, bold detail to the major design elements further enhances already strong eye appeal. Premium Choice Fine quality for this scarce, low mintage issue with just 16,980 coins struck. Sure to appeal to many bidders.

PCGS# 8326. NGC ID: 25WG.



1434

**1872-S AU-53 (PCGS).** CAC. Blushes of pinkish-rose iridescence enliven otherwise dominant honey-gold patina on both sides of this attractively original example. Lustrous for the grade with sharp to full striking detail remaining over most design elements. With most of the 36,400 half eagles struck in the California branch mint during 1872 lost to the rigors of commerce, even a well worn survivor represents a significant find in today's market. As a PCGS-certified AU the coin offered here would serve as a highlight in an advanced collection of Liberty Head gold coinage.

PCGS# 8327. NGC ID: 25WH.

PCGS Population: 5; 17 finer, just two of which are Mint State (both MS-61).





1435

**1873 Close 3. MS-63 (PCGS). CAC.** Gorgeous satin surfaces are bathed in vivid rose-orange patina. Suitably bold in strike with remarkably smooth surfaces for a survivor of this conditionally challenging issue. The 1873 is an outlier in the circulation strike Philadelphia Mint half eagle series of 1862 to 1877 in that it has a relatively high mintage of 224,985 coins. This figure includes examples of both the Close and Open 3 date styles, the former a bit more challenging to locate in today's market. In truth, however, both varieties of the 1873 are scarce in an absolute sense and quite rare in Mint State, especially above the MS-62 level. This premium quality Choice Uncirculated example represents a significant find and fleeting bidding opportunity for the astute gold collector.

The reason for the sudden and short-lived increase in circulation strike half eagle coinage at the Philadelphia Mint in 1873 is explained by Q. David Bowers and Douglas Winter in their 2005 book *The United States \$3 Gold Pieces: 1854-1889*. The authors start by quoting Mint Director James Pollock from his Annual Report for the fiscal year ended June 30, 1874:

*"It seems a remarkable omission in our laws, that there is no limit at which our coins shall cease to be a legal tender on account of wear. In England, the sovereign, or pound sterling, is not legally current when it has lost more than half a grain...It has not been a serious trouble in this country from the fact that our coin is so apt to be exported. And yet it makes difficulty at the Customs Houses and national treasuries, as we have had occasion to know. The collectors and treasurers hardly know what they are to do when coins much abraded are offered to them. In some sections where gold is much used, as on the Pacific Coast and in the extreme southwest, the wear is very marked."*

To address this problem the Mint Act of 1873 included a provision that sent \$32,717,185.50 worth of worn gold coins to the melting pot. This bullion was used to strike new gold coins and, due to the popularity of this denomination as a medium of exchange, the half eagle was one of the first to benefit from this new, yet limited supply of gold bullion for new coinage.

As Pollock's account makes clear, gold coins did not circulate within the United States except in the far West, but he was aware that eventually a resumption in specie payments would allow gold to once again circulate freely in the East and Midwest.

The resumption in specie payments eventually came about on December 18, 1878, when, in anticipation of the government mandated date of January 1, 1879, the market achieved parity on its own. In 1873 all of that was in the future, however, and much of the Philadelphia Mint's circulation strike half eagle mintage of that date was either exported or remained in Treasury stocks pending the resumption of specie payments. A limited quantity may have found its way to the West Coast where, as above, gold coins continue to circulate extensively.

PCGS# 8329. NGC ID: 25WJ.

PCGS Population: 14; 11 finer (MS-66 finest).



1436

**1873 Open 3. MS-63 (PCGS). CAC.** Warm honey undertones backlight otherwise rose-orange patina, the surfaces lustrous with razor sharp striking detail to virtually all design elements. The 1873 Open is the more plentiful variety of the circulated strike 1873 half eagle in today's market, the *Guide Book* reporting a slightly higher mintage of 112,505 coins versus 112,480 pieces for the 1873 Close 3. In an absolute sense, however, the 1873 Open 3 is scarce circulated grades and rare in Mint State, especially with the quality and eye appeal offered here.

PCGS# 8328. NGC ID: 25WK.

PCGS Population: 13; 12 finer (MS-65 finest).



1437

**1873-CC Winter 2-B. Fine-12 (PCGS).** Attractive khaki-gold surfaces with blushes of intermingled reddish-rose iridescence further enhancing the eye appeal. Most major design elements are fully outlined, and all are readily appreciable. The Nevada coinage facility delivered only 7,416 half eagles in 1873, the coins seeing immediate and extensive use in local commerce. Such was the fate of most Carson City Mint gold issues, most examples of which eventually went to the melting pot after years of circulation. Among the early date half eagles, fortunate is the coin that was retrieved from commercial channels in later years, although for the 1873-CC few coins were so lucky. In his cataloging for our August 2012 sale of the fabulous Battle Born Collection, Carson City Mint expert Rusty Goe estimates that just 85 to 95 coins are extant in all grades. Q. David Bowers takes a more conservative view and allows for just 45 to 65 survivors. The present example is a significant representative from this extant population, offering significant eye appeal for the grade that is sure to draw considerable interest.

PCGS# 8331. NGC ID: 25WL.



## Exceedingly Rare Mint State 1873-S Half Eagle

### The Only Mint State Example Known to PCGS and Stickered by CAC

### First Auction Offering for an Uncirculated Coin



1438

**1873-S MS-61 (PCGS). CAC.** In what could very well be a once-in-a-lifetime bidding opportunity for the advanced gold enthusiast, Stack's Bowers Galleries is proud to present the first ever public auction offering of a certified Mint State 1873-S half eagle. A beautiful coin, both sides exhibit attractively original patina in honey-orange. Striking detail is superior for a San Francisco Mint gold coin from the 1870s, the mintmark well defined and fairly crisp, and most other design elements sharply to fully impressed. Accuracy alone compels us to mention just a touch of softness to the hair curls over Liberty's brow and the eagle's neck feathers. The surfaces are lustrous with a satin to softly frosted texture and uncommonly smooth appearance overall for the assigned grade. A tiny reeding mark in the upper reverse field below the eagle's beak and a couple of shallow grazes in the field above the olive branch are useful identifiers for tracking this exceedingly rare coin through future market appearances. Highly appealing and sure to see spirited bidding among specialists.

The Philadelphia Mint achieved a temporary increase in circulation strike half eagle production in 1873 due to the reasons explained above in our cataloging for the Close 3 example in the Fairmont Collection. At the San Francisco Mint in 1873, however, it was essentially business as usual regarding production of this denomination. The mintage of 31,000 coins reported for the 1873-S is on par with those

of other San Francisco Mint fives from the late 1860s and early 1870s and, like those other issues, heavy commercial use on the West Coast claimed most of the coins. This issue is scarce even in well worn condition, while in the popular collector grades of EF and AU only a few small handfuls remain. Mint State 1873-S half eagles are the stuff of legend, Jeff Garrett and Ron Guth writing in the 2008 edition of their *Encyclopedia of U.S. Gold Coins: 1795-1933*, "One coin has been graded at the Mint State level (NGC MS-61), but it has never been offered for sale at public auction." The NGC MS-61 remains alone among Mint State examples of this issue known to that service, and it has still not sold at auction per the records at *PCGS CoinFacts*.

The Fairmont specimen is the first and, as of this writing, the only 1873-S half eagle to be certified as Mint State by PCGS. Its offering in this sale marks the issue's first auction offering for a Mint State example. The only Mint State 1873-S five to have received a coveted CAC designation, as well, the significance of this coin for advanced collectors of San Francisco Mint and/or Liberty Head gold coinage can hardly be overstated.

PCGS# 8332. NGC ID: 25WM.

Combined PCGS and NGC Population: just 2 in all Mint State grades, PCGS MS-61 and NGC MS-61.

CAC Population: 1; 0.



1439

**1874 AU-58 (PCGS). CAC.** Lovely reddish-rose highlights enliven a base of rich khaki-gold patina. Both sides are boldly to sharply struck throughout with appreciable evidence of a semi-prooflike finish evident as the surfaces dip into a light. After an unusually generous mintage of 224,895 coins in 1873, circulation strike half eagle production at the Philadelphia Mint returned to pre-1873 standards

with a mintage of just 3,488 pieces. Survivors are few and far between and most grade EF or low end AU. At the threshold of Mint State, the attractive coin offered here will certainly appeal to advanced students of the challenging Liberty Head half eagle series.

PCGS# 8333. NGC ID: 25WN.

PCGS Population: 9; 10 finer (MS-64 finest).





1440

**1874-CC Winter 2-B. VF-30 (PCGS). CAC.** Glints of pale rose mingle with dominant khaki-gold patina on both sides of this overall smooth, visually appealing mid-grade example. With a total of 21,198 pieces struck, Carson City produced more half eagles in 1874 than at either Philadelphia (with only 3,488 coins) or at San Francisco (with 16,000 coins). Carson City's output was almost exclusively used locally where the denomination served yeoman's duty in daily commercial activity, rather than in international trade like many of the coins produced at Philadelphia and even San Francisco. Despite this, there is a very high attrition rate among Carson City half eagles, with at most around 1% remaining. The 1874-CC half eagle is the most accessible of the denomination from this decade with as many as 200 to 250 extant specimens. As with most issues from this storied Nevada facility, by far the vast majority of these coins are in the VF or EF grade levels, but rarely with the problem free and attractively original surfaces offered here. Worthy of a premium bid.

PCGS# 8334. NGC ID: 25WP.



1441

**1874-S AU-55 (PCGS).** Pretty honey-rose surfaces are lustrous for the assigned grade with overall sharp striking detail. The S mintmark is weak (as seen often on 1870s gold issues from the West Coast coinage facility), but it is still discernible to the unaided eye. Highly elusive, the 1874-S half eagle has a mintage of 16,000 coins, most of which were worn out and eventually lost in commercial use. When we further consider that this is one of a select group of U.S. Mint issues that are currently unknown in Mint State, the significance of this PCGS-certified Choice About Uncirculated example can hardly be denied.

PCGS# 8335.

PCGS Population: 11; 1 finer (AU-58 finest).



1442

**1875-CC Winter 1-B. VF-35 (PCGS). CAC.** Warmly and evenly patinated in straw-gold, this is an exceptionally smooth and uncommonly attractive coin in a mid-grade half eagle from the earlier years of Carson City Mint production. Much of the modest mintage of 11,828 pieces for the 1875-CC half eagle saw prolonged use in commerce and VF is a typical grade for the 90 to 120 or so survivors. This is a premium quality example for the assigned grade that is sure to see spirited competition at auction.

PCGS# 8337. NGC ID: 25WU.

1443

**1875-S VF-35 (PCGS).** A pleasant honey-rose example with particularly sharp detail remaining throughout the design on the reverse. The obverse is a bit soft around the periphery, where some of the stars are faint, but Liberty's portrait is well outlined with some bolder detail remaining. Our offerings for this issue have been few and far between over the years, and with good reason. The 1875-S is a heavily circulated half eagle issue with a mintage of just 9,000 coins. The Fairmont specimen offered here would make a fitting addition to an advanced collection of Liberty Head and/or San Francisco Mint gold coinage.

PCGS# 8338. NGC ID: 25WV.



1444

**1876-CC Winter 1-A, the only known dies. VF-25 (PCGS). CAC.** This attractive honey-gold example is enhanced by faint wisps of iridescent rose toning. Well balanced in terms of remaining detail, both sides even retain appreciable boldness of strike in the recessed areas of the design. This popular centennial year issue from the Carson City Mint is also scarce to rare in all grades, the mintage a scant 6,887 pieces. Most of the circulated survivors that we have handled over the years are significantly impaired, the present example with superior quality and eye appeal at the VF grade level.

PCGS# 8340. NGC ID: 25WX.





1445

**1876-S VF-30 (PCGS).** Significant and desirable mid-grade quality for this challenging Centennial year gold issue from the San Francisco Mint. Richly patinated in deep khaki-rose, both sides retain ample boldness of detail to the central design elements. Faint traces of original luster persists, and are best appreciated when the coin is observed with the aid of direct lighting. This is a highly elusive issue at all levels of preservation, the mintage a scant 4,000 pieces with most coins long since lost to commercial use. Given that the Smithsonian Institution specimen grades only VG-10 this problem free, premium quality VF is sure to catch the eye of astute gold enthusiasts.

PCGS# 8341. NGC ID: 25WY.

PCGS Population: 4; 23 finer, just one of which is Mint State (MS-60).



1446

**1877-CC Winter 1-B. VF-25 (PCGS). CAC.** Uniformly bold VF detail remains on both sides of this exceptionally attractive mid-grade CC-mint five. The surfaces are remarkably smooth in hand and bathed in warm, even khaki-rose patina that speaks volumes about this coin's originality. The 1877-CC is one in a lineup of rare Carson City Mint half eagles. The mintage is limited at 8,680 pieces, Rusty Goe estimating that only 150 to 195 coins are extant in his cataloging for our August 2012 sale of the fabulous Battle Born Collection.

PCGS# 8343. NGC ID: 25X2.

1447

**1877-S EF-45 (PCGS). CAC.** Warm khaki-gold patina blankets both sides, the surfaces also revealing subtle pale rose undertones as the coin rotates under a light. Well defined overall with considerable sharpness to the major design elements. The final low mintage San Francisco Mint issue in the Liberty Head half eagle series, the 1877-S was produced to the extent of just 26,700 pieces. There are few survivors, and with most grading VF or lower, this premium quality Choice EF represents a significant find for the advanced gold specialist.

PCGS# 8344. NGC ID: 25X3.

1448

**1878 MS-62 (PCGS).** Frosty rose-gold surfaces are sharply struck and visually appealing. Circulation strike half eagle coinage at the Philadelphia Mint increased dramatically in 1878 in anticipation of the government mandate that gold coins would be exchangeable at par with paper money on January 1, 1879. This event, which the market actually anticipated on December 17, 1878, when it received parity on its own, would allow gold coins to once again circulate in the East and Midwest. Although nowhere near as rare as the low mintage Philadelphia Mint issues of the Civil War and Reconstruction eras, the 1878 is still scarce in Mint State relative to most later dates in this series.

PCGS# 8345. NGC ID: 25X4.



1449

**1878-CC Winter 1-A, the only known dies. EF Details—Scratch (PCGS).** Warmly patinated in medium khaki-rose, overall bold detail to the design elements further enhances this coin's visual appeal. The PCGS qualifier concerns a concentration of shallow scrapes in the lower right obverse field, but most other areas are pleasingly smooth in hand. One of just 9,045 examples of the issue produced, a modest figure for the era, although typical of many 1870s Carson City Mint gold issues. This more affordable Extremely Fine survivor has much to recommend it to the collector seeking an example of the challenging 1878-CC half eagle.

PCGS# 8346. NGC ID: 25X5.

1450

**1878-S MS-62 (PCGS). CAC.** Pretty rose-gold patina mingles with frosty mint luster on both sides of this sharp and inviting example. The anticipated resumption of gold specie payment on January 1, 1879, resulted in a marked increase in half eagle production at the San Francisco Mint in 1878, in which year the facility produced 144,700 examples. Attrition through circulation continued to remain high for these 1870s gold issues from the West Coast coinage facility, however, with the 1878-S scarce to rare in all Mint State grades.

PCGS# 8347. NGC ID: 25X6.

PCGS Population: 31; 22 finer (MS-65 finest).

1451

**1879 MS-63 (PCGS).** Lovely rose-gold patina and frosty mint luster blends nicely over both sides of this smartly impressed example. Half eagle production at the Philadelphia Mint continued to step up in 1879, the facility striking 301,920 coins for commercial use. The market achieved parity between gold coins and paper money in December of the preceding year, allowing the latter to return to active commercial use in the eastern and midwestern parts of the United States. The 1879 is much more plentiful in Mint State than most of the early dated Philadelphia Mint half eagles going back to 1862, but it is also scarcer than most later date issues in this series. Jeff Garrett and Ron Guth (2008) use the word "uncommon" to describe this issue in Mint State, which is fitting.

PCGS# 8348. NGC ID: 25X7.

PCGS Population: 39; 30 finer (MS-66 finest).

## Very Attractive AU 1879-CC Half Eagle



1452

**1879-CC Winter 2-A. AU-58 (PCGS). CAC.** Offered is an exceptionally well preserved and highly attractive example of the key date 1879-CC half eagle. Plenty of mint luster remains on both sides, the surfaces with glints of reddish-rose iridescence enlivening otherwise dominant khaki-gold patina. Sharply struck from the rims to the centers with a pleasingly smooth appearance in hand. Due to outlandish railroad tariffs, by the late 1870s it was more profitable for Nevada miners to send their bullion for coinage to the San Francisco Mint as opposed to the nearby Carson City facility. Carson City Mint expert Rusty Goe (August 2012) states that, "By 1879, Nevada's miners were already sending about 100 times as much of their gold to the San Francisco Mint than they were depositing in

Carson City, and about 13 times as much silver." It is little wonder, therefore, that the Nevada branch mint produced so few gold coins of any denomination in 1879. The 1879-CC half eagle boasts a limited mintage of 17,281 pieces, and it is a scarce issue in an absolute sense. Rusty Goe provided for only 270 to 340 circulated survivors and just four to six Uncirculated coins in his cataloging for our August 2012 sale of the Battle Born Collection. Just shy of Condition Census, this premium near-Mint example is a formidable condition rarity in its own right and would serve as a highlight in even the finest numismatic cabinet.

PCGS# 8349. NGC ID: 25X8.

PCGS Population 12; 6 finer (MS-62 finest).

1453

**1879-S MS-63 (PCGS).** Satin to softly frosted luster flows over both sides of this smooth and inviting Choice Mint State example. Most design elements are boldly to sharply struck, the entire package dressed in attractively original patina of medium rose-gold. Keeping pace with the main coinage facility in Philadelphia, the San Francisco Mint also continued to increase half eagle production through 1879 with a delivery of 426,200 coins for the year. Although fairly plentiful in circulated grades, Uncirculated survivors are scarce, especially above the MS-62 level, as here.

PCGS# 8350. NGC ID: 25X9.

PCGS Population: 33; 15 finer (MS-65 finest).

1454

**1880 MS-63 (PCGS). CAC.** With sharp striking detail, bountiful mint luster and pretty rose-gold patina, this lovely Choice example would do equally well in a Mint State type or date set. From a mintage of 3,166,400 coins, which represents a quantum leap over the totals achieved by the Philadelphia Mint for circulation strike half eagle production from the 1862 through 1879 era.

PCGS# 8351. NGC ID: 25XA.



1455

**1880-CC Winter 2-C. AU-53 (PCGS). CAC.** Blended honey-olive and medium gold patina greets the viewer from both sides of this exceptionally smooth, richly original example. The mintage for this issue is 51,107 pieces, a generous total for a pre-1890 Carson City Mint half eagle. It should come as no surprise to read, therefore, that the 1880-CC is one of the more readily obtainable issues in this mintmarked gold series. On the other hand, the typical survivor is well worn, usually in VF or EF grades, and even in properly graded AU the 1880-CC can be difficult to locate. This is one of the nicest examples for the grade that we can ever recall offering, a lovely coin destined for inclusion in an advanced gold cabinet.

PCGS# 8352. NGC ID: 25XB.

1456

**1880-S MS-63+ (PCGS). CAC.** Splendid honey-rose surfaces are sharply struck from the dies with a full endowment of frosty mint luster. The 1880-S is the first San Francisco Mint half eagle issue with a mintage of more than 1 million coins (1,348,900 pieces, to be exact), and it is popular for type purposes in attractive Choice Mint State preservation, as here.

PCGS# 8353. NGC ID: 25XC.





1457

**1881/0 FS-301. MS-63+ (PCGS). CAC.** Frosty rose-gold surfaces with full mint frost throughout. A small percentage of the 5,708,802 half eagles struck in the Philadelphia Mint during 1881 are overdates, most survivors of which are in circulated grades such as EF or AU. With Mint State coins rare from a condition standpoint, the present offering is sure to see spirited bidding among astute gold and variety collectors.

PCGS# 8355. NGC ID: 25XD.

PCGS Population: 3; 3 finer (all MS-64).

1458

**1881 MS-64 (PCGS). CAC.** This wonderfully original example would make an impressive addition to any high quality cabinet. Beautiful medium rose patina mingles with frosty mint luster, both sides also sporting bold to sharp striking detail. With 5,708,802 pieces produced, the 1881 boasts the highest mintage in the circulation strike Liberty Head half eagle series of 1839 to 1907. Many examples escaped melting in the United States during the late 1930s through earlier use in export trade, repatriations from foreign bank hoards beginning in the mid 20th century providing thousands of coins for today's Mint State gold type collectors.

PCGS# 8354. NGC ID: 25XD.

1459

**1881 FS-304. Repunched Date. MS-63 (PCGS).** This lustrous, modestly semi-prooflike example also displays vivid honey-rose patina and razor sharp striking detail. It is among the finest known to PCGS for this bold Repunched Date variety, and sure to appeal to advanced gold collectors.

PCGS# 145717. NGC ID: 25XD.

PCGS Population (FS-304 attribution only): 3; 1 finer (MS-64 finest).

1460

**1881 FS-303. Repunched Date. MS-62 (PCGS).** A lovely rose-gold example with bold to sharp striking detail and bountiful mint luster. Tied for finest certified at PCGS for the 1881 FS-303 variety, which is attributed by bold repunching to all four digits in the date, most pronounced at the 88.

PCGS# 145716. NGC ID: 25XD.

PCGS Population (FS-303 attribution only): 2; 0 finer.

1461

**1881 FS-302. Repunched Date. AU-58 (PCGS).** Ample evidence of a semi-prooflike finish remains on both sides of this smartly impressed example. Vivid pinkish-rose iridescence enlivens khaki-orange patina on both sides of this lovely near-Mint example.

PCGS# 145715. NGC ID: 25XD.

PCGS Population (FS-302 attribution only): 1; 2 finer (MS-62 finest).

## Key Date 1881-CC Half Eagle Condition Rarity PCGS/CAC AU-55 Quality



1462

**1881-CC Winter 1-A, the only known dies. AU-55 (PCGS). CAC.** Lovely medium gold surfaces with a tinge of deeper olive patina evident as the coin turns away from direct lighting. This lustrous, overall boldly defined example also offers exceptionally smooth features for a lightly circulated CC-mint gold coin. Among the rarest of the Carson City Mint half eagles and the rarest of those from the 1880s, only 13,886 coins were struck as compared to the more than 5.7 million struck at Philadelphia in 1881. A single pair of dies was employed for the entire run, managing to turn out just 5,640 half eagles before the facility was shut down on April 1. When the doors finally reopened in November, mint personnel were able to coin an additional 8,246 examples of the denomination before the end of the year. The survival rate is a bit better than in previous years, but not

by much. Scarcely more than a hundred or so are thought to remain in numismatic circles presently, almost all of which are in lower degrees of preservation, generally clustered in and around the VF and EF mark. While there are several certification events reported at the AU-55 and AU-58 levels, these numbers are possibly inflated due to resubmissions. Even in these higher circulated grades this issue is known for less than stellar luster and surfaces; examples with remarkable eye appeal, such as is offered here, are very challenging to locate and are seldom available. An opportunity such as this should not be passed on lightly.

PCGS# 8356. NGC ID: 25XE.

PCGS Population: 12; 18 finer, just five of which are Mint State (MS-65 finest).



1463

**1881-S MS-64 (PCGS). CAC.** Softly frosted luster and vivid rose-gold patina blanket both sides of this uncommonly smooth, visually appealing near-Gem. Half eagle production at the San Francisco Mint stepped back a bit in 1881, this issue boasting a mintage of 969,000 coins versus more than 1 million pieces for the 1880-S. Perhaps not surprisingly, the 1881-S is the scarcer of these two issues in Mint State, examples particularly elusive in grades above the basal MS-63 level.

PCGS# 8357. NGC ID: 25XF.

1464

**1882 MS-64 (PCGS). CAC.** A frosty rose-gold example with solid Choice Uncirculated quality and undeniable originality. Sharply struck, as well, and eagerly awaiting inclusion in a high grade gold type or sate set.

PCGS# 8358. NGC ID: 25XG.



1465

**1882-CC Winter 1-A, the only known dies. AU-58 (PCGS). CAC.** Blushes of pinkish-rose peripheral toning enhance otherwise honey-olive surfaces on both sides of this wonderfully original piece. Lustrous, sharply defined, and exceptionally smooth in hand. Unlike the previous year, 1882 proved to be quite productive at Carson City. A modest increase in bullion coming out of the Comstock combined with a full uninterrupted year of operation allowed the mint to increase its output significantly. Striking quality improved, as well; the 82,817 coins produced for the 1882-CC half eagle were struck from a single pair of dies, a different story from just a decade earlier. Thanks in part to the more generous mintage figures, around 500 examples are believed to exist for present generations to appreciate. The 1882-CC is an issue that is actually moderately available at the AU level as compared to many earlier years. Mint State examples remain elusive, but not prohibitively so, making this a broadly popular issue. This Choice AU is an outstanding example that will draw the attention of gold type collectors, Carson City Mint specialists, and aficionados of Western gold.

PCGS# 8359. NGC ID: 25XH.

1466

**1882-S MS-64 (PCGS). CAC.** Delightful rose-gold patina blankets both sides of this frosty, lustrous and smartly impressed near-Gem. With identical mintages of 969,000 coins each, the 1882-S is similar in both absolute and high grade rarity to the 1881-S. Both issues are among the more popular in the 1880s Liberty Head half eagle series for Mint State type purposes.

PCGS# 8360. NGC ID: 25XJ.

1467

**1883 MS-63 (PCGS).** Frosty mint luster mingles with rose-gold patina on surfaces that are sharply struck throughout the design. After record mintages in 1881 (especially) and 1882, circulation strike half eagle production at the Philadelphia Mint stepped back markedly in 1883 with a delivery of 233,400 coins. This issue is underrated in Mint State, being scarce in lower grades and rare any finer than MS-63.

PCGS# 8361. NGC ID: 25XK.



1468

**1883-CC Winter 1-A, the only known dies. AU-55+ (PCGS). CAC.** Smooth and inviting Choice AU quality for this lower mintage entry in the later Carson City Mint half eagle series. Sharply struck overall with pleasant honey-rose patina to lustrous surfaces. Despite the readily recognizable low production run of 12,598 pieces, the 1883-CC half eagle is one of the more underrated rarities from the fabled Nevada branch mint. Attractive problem free survivors are elusive at all levels of preservation, the present example far finer than most and sure to catch the eye of astute gold enthusiasts.

PCGS# 8362. NGC ID: 25XL.

PCGS Population: 1; 23 finer, just four of which are Mint State (MS-63 finest).



1469

**1883-S MS-64 (PCGS).** This lovely rose-orange example is sharply struck with a full endowment of frosty mint luster. The surfaces are exceptionally smooth and well preserved for this underrated condition rarity from the San Francisco Mint. From a mintage for the issue of 83,200 pieces, most of which saw some use in commerce. Indeed, the present specimen, "just" MS-64, is tied for finest certified among 1883-S half eagles known to PCGS. A lot of coin for the grade, the present Choice Mint State example represents a grand opportunity for a savvy gold enthusiast.

PCGS# 8363. NGC ID: 25XM.

PCGS Population: just 7; 0 finer.



1470

**1884 MS-64 (PCGS). CAC.** A rare bidding opportunity for the astute half eagle specialist, this is an impressive condition rarity in an 1884 half eagle. Well preserved Choice Mint State surfaces are bathed in a bold blend of frosty luster and rose-gold patina. Sharply struck and sure to please. With a not overly generous mintage of 191,030 circulation strikes, the 1884 is an understandably scarce issue at all levels of Uncirculated preservation. Few other survivors can match or exceed the Fairmont specimen offered here.

PCGS# 8364. NGC ID: 25XN.

PCGS Population: 5; 3 finer (MS-66 finest).



1471

**1884-CC Winter 1-A, the only known dies. AU-53 (PCGS). CAC.** Handsome deep honey surfaces reveal ample traces of a semi-prooflike finish in the fields as the coin dips into a light. Sharply defined overall with an uncommonly smooth and original appearance for a key date Liberty Head gold coin at the assigned grade level. The 1884-CC is the final Carson City Mint half eagle struck prior to 1890, and it is a scarce issue with a mere 16,402 pieces produced. Survivors number only 250 to 300 coins in all grades (per Rusty Goe, August 2012), and with only a handful of Mint State pieces extant this superior quality AU is sure to catch the eye of advanced bidders.

PCGS# 8365. NGC ID: 25XP.

1472

**1884-S MS-63+ (PCGS). CAC.** Fully impressed with razor sharp detail throughout, this gorgeous example also offers full mint frost and vivid rose-gold patina. An under-appreciated issue, the 1884-S half eagle is a moderately scarce coin at most grade levels, but is especially so in Mint State. The majority of Uncirculated survivors are found at the lowest levels, the Fairmont specimen offered here conditionally rare in premium quality PCGS/CAC MS-63+. A superb Choice example that will have no trouble finding a new home in a connoisseur's cabinet.

PCGS# 8366. NGC ID: 25XR.

PCGS Population: 8; 13 finer (MS-65 finest).



1473

**1885 MS-64 (PCGS). CAC.** Splendid medium gold surfaces exhibit modest hints of semi-reflectivity here and there in the fields. Otherwise softly frosted in finish, both sides are sharply struck with overall smooth Choice Mint State quality. With a relatively generous mintage of 601,440 circulation strikes, the 1885 is one of the more readily obtainable Philadelphia Mint half eagles from the 1880s. Like so many issues in this long-running series, however, the 1885 is an underrated condition rarity in the finest Mint State grades. Since Gems are all but unobtainable, this premium quality MS-64 represents the finest realistically obtainable for most discerning gold collectors.

PCGS# 8367. NGC ID: 25XS.

1474

**1885-S MS-64+ (PCGS). CAC.** Razor sharp striking detail combines with frosty rose-gold luster to provide outstanding quality and eye appeal for the high grade gold collector.

PCGS# 8368. NGC ID: 25XT.

1475

**1886 MS-63 (PCGS). CAC.** Softly frosted rose-gold surfaces are sharply struck throughout the design. Like so many issues in the challenging Liberty Head half eagle series, the 1886 is underrated in all Mint State grades, this despite a relatively generous mintage of 388,360 circulation strikes. With few examples certified finer at PCGS, this premium quality MS-63 offers good value for the astute gold enthusiast.

PCGS# 8369. NGC ID: 25XU.

1476

**1886-S—Reverse Strike-Through—AU-58 (PCGS).** A handsome honey-rose example with overall sharp striking detail remaining on both sides. The reverse exhibits a prominent vertical strike through that nearly bisects the coin's surface. Rare as a mint error on a classic U.S. gold coin, quality control procedures for denominations such as the half eagle stringent enough to have caught most misstruck piece.

PCGS# E8370. NGC ID: 25XV.



## Rare and Eagerly Sought Proof-Only 1887 Half Eagle



1477

**1887 JD-1, the only known dies. Rarity-5. Proof-55 (PCGS). CAC.** Offered is a handsome and inviting example of a fabled key date entry in the classic U.S. gold coin series. Warmly patinated honey-orange surfaces retain much of the original reflectivity in the fields, a feature best appreciated with the aid of direct lighting. Sharply defined throughout, as well, with mostly wispy handling marks separating this piece from a grade at or above the Proof-60 level. The Philadelphia Mint struck only 87 Proof half eagles in 1887 from a single die pair for distribution to collectors. What is extraordinary is

the fact that that facility did not coin any half eagles for circulation that year, thereby creating a Proof-only issue from this mint. The most current research by John W. Dannreuther (2018) suggests that only 35 to 45 examples remain in all grades, a surprising number of which show signs of minor handling, as here. Even so, demand has always been higher for this date than others, as a Proof example is the only option for those collectors seeking to complete a date and mint set of the challenging Liberty Head half eagle series.

PCGS# 8482. NGC ID: 28CR.



1478

**1887-S MS-64+ (PCGS). CAC.** Exceptionally smooth surfaces set this coin apart from virtually all other certified 1887-S half eagles in numismatic circles. Bountiful mint frost is also a praiseworthy attribute, and vivid rose-gold patina provides outstanding visual appeal. Survivors from a generous mintage of 1,912,000 pieces are available in grades through MS-63, but any finer and the 1887-S becomes a noteworthy condition rarity. Among the highest graded at the leading third-party certification services, this premium quality near-Gem is sure to see spirited bidding from gold enthusiasts.

PCGS# 8371. NGC ID: 25XW.

PCGS Population: 5; 4 finer (all MS-65).



1479

**1888 JD-1, the only known dies. Rarity-5+. Proof-58 (PCGS). CAC.** Plenty of brightly mirrored reflectivity remains in the field areas on both sides of this endearing medium gold specimen. Fully struck over the design elements to further confirm the Proof status of this rare Liberty Head five. The mintage of the 1888 half eagle in this format is a mere 94 coins. The fact that this is a generous total for a Proof half eagle from the 1880s confirms the awesome rarity of these specially prepared coins. With only 35 to 45 examples believed extant (per John W. Dannreuther, 2018), the opportunity to acquire this minimally handled specimen from the Fairmont Collection deserves serious bidder consideration.

PCGS# 8483. NGC ID: 28CS.





1480

**1888 MS-63+ (PCGS). CAC.** Handsome rose-gold surfaces are fully frosted in finish with an impressively sharp strike from the dies. Perhaps not surprisingly after the facility produced no circulation strikes the preceding year, the Philadelphia Mint struck only 18,201 half eagles in this format in 1888. This is a scarce to rare issue at all levels of preservation, so much so that if more collectors were assembling date and mint sets of this series the present example in MS-63+ would almost certainly command a price well into the five-figure range. A coin that offers outstanding value for the astute gold enthusiast.

PCGS# 8372. NGC ID: 25XX.

PCGS Population: 3; 4 finer (MS-65 finest).

1481

**1888-S MS-62 (PCGS).** This frosty honey-rose example is sharply struck with strong eye appeal at the assigned grade level. Of particular appeal to the advanced Liberty Head gold collector given the fact that PCGS has certified very few examples of this issue in Choice Mint State, and none finer than MS-64. The 1888-S half eagle, in fact, is scarce even in lower Mint State grades, this despite a fairly generous mintage of 293,900 pieces.

PCGS# 8373. NGC ID: 25XY.

PCGS Population: 39; 11 finer (MS-64 finest).



1482

**1889 MS-62 (PCGS).** Frosty rose-orange surfaces are smartly impressed with razor sharp striking detail from the rims to the centers. Although there may be a temptation to regard the circulation strike 1889 half eagle as just a "type" coin at the MS-62 level, nothing could be further from the truth. Federal records confirm that only 7,520 examples were produced in this format, survivors rare in both worn condition and Mint State. Among the finer pieces known to PCGS, the Fairmont specimen offered here is sure to catch the eye of astute gold collectors.

PCGS# 8374. NGC ID: 25XZ.

PCGS Population: 16; 7 finer (MS-67 finest).



1483

**1890 MS-62 (PCGS). CAC.** Modestly semi-prooflike in finish, this overall frosty example is fully endowed with warm rose-gold patina. The 1890 hails from a brief period of time near the end of the 19th century that saw limited half eagle production in circulation strike format. Neither the Philadelphia nor San Francisco mint struck any coins in this format in 1887 and 1889, respectively, while production at the former facility was limited in 1888, 1889 and 1890. An undeniable key date among late date Liberty Head half eagles, the circulation strike 1890 was produced to the extent of just 4,240 pieces. Elusive in all grades, most survivors are AU. This is one of the few Mint State coins certified, and also one of the few that we have ever offered. A highlight of the impressive gold offerings in this sale, and eagerly awaiting inclusion in an important cabinet.

PCGS# 8375. NGC ID: 25Y2.

PCGS Population: 8; 5 finer (MS-66 finest).



1484

**1890-CC Winter 1-A, the only known dies. MS-62 (PCGS). CAC.** Richly frosted surfaces exhibit deep rose-gold patina on the obverse, somewhat lighter rose-apricot color on the reverse. Both sides are sharply struck with an attractively original appearance. The 1890-CC is the first Carson City Mint half eagle produced since 1884 and, while it is one of the more readily obtainable issues in this mintmarked series, Mint State survivors are scarce when viewed in the wider context of U.S. numismatics. Premium quality survivors such as the present MS-62 are actually quite rare from a market availability standpoint, such is the strong following that Carson City Mint coinage enjoys among advanced collectors. A significant find for the specialist, and a coin that is sure to see spirited competition between bidders.

PCGS# 8376. NGC ID: 25Y3.

1485

**1891 MS-64 (PCGS). CAC.** Beautiful golden-rose surfaces are fully struck with bountiful mint frost. Far fewer circulation strike 1891 half eagles were struck in the Philadelphia Mint — 61,360 pieces — than in Carson City, the only other coinage facility to produce this denomination that year. The latter facility achieved a mintage of 208,000 pieces, survivors of which are plentiful in lower Mint State grades. The 1891, however, is anything but plentiful in Mint State and has a far lower certified population than the 1891-CC. With no Gems known to PCGS and only a few examples graded MS-64+, this premium quality Choice example from the Fairmont Collection would be difficult to improve upon in an example of this scarce and underrated Philadelphia Mint issue.

PCGS# 8377. NGC ID: 25Y4.

PCGS Population: 17; 3 finer (all MS-64+).



1486

**1891-CC Winter 1-A. MS-63+ (PCGS). CAC.** Boldly to sharply struck design elements and full frosty mint luster are sure to win many adherents for this premium quality example. Attractively original in preservation, as well, both sides are bathed in lovely golden-apricot patina. Due to financial setbacks, the demand for gold specie from European countries increased markedly in 1891. In his cataloging for our August 2012 sale of the Battle Born Collection of Carson City Mint Coinage, Rusty Goe relates that during the six month period from February to July, 1891, the United States exported more than \$70 million in gold to Europe. Most of it — nearly \$66.5 million — was in coin form, rapidly draining the nation's reserves. Certain influential Americans, including Treasury Secretary Charles Foster, no longer considered gold bars an alternative to coins for this purpose. Foster succeeded William Windom as secretary of the Treasury early in 1891, one of his earliest measures being to increase the premium attached to the purchase of gold bars. This eventually made the acquisition of United States gold in coin form more attractive to European buyers.

Rusty Goe also describes a second measure by Treasury Secretary Foster soon after he took office:

*"Foster's second measure occurred when he agreed to redeem the Treasury Notes and greenbacks held by wealthy U.S. bankers in the East in gold. Some historians have said that these savvy financiers conspired with their counterparts in Europe to deplete the U.S. Treasury's gold reserves."*

Whether the collusion was real or not, this new source of domestic demand joined that from frenzied European buyers to increase the quantity of gold coins leaving the federal government's vaults.

The Carson City Mint stepped up gold coin production in 1891 to help meet this heightened demand and alleviate some of the strain on the nation's reserves. The facility's output of half eagles reached its peak in 1891, in fact, and for the second year in a row coinage of this denomination at the Carson City Mint outstripped that at the Philadelphia Mint. The mintage for the 1891-CC amounted to 208,000 coins, with Rusty Goe reporting, "The coining department turned out 122,000 half eagles in the first half of 1891, and between July and December it delivered another 86,000." Many of these coins were exported, as intended, and repatriations from European vaults in recent decades have provided a windfall of Mint State examples for today's mintmarked type collectors and Carson City Mint enthusiasts. Choice Uncirculated coins in MS-63 and MS-64, as here, are the most popular with collectors as they can provide excellent quality and strong eye appeal for a relatively affordable sum.

PCGS# 8378. NGC ID: 25Y5.



1487

**1892 JD-1, the only known dies. Rarity-5. Proof-58 (PCGS). CAC.** An unmistakable and, consequently, rare Proof striking of the 1892 half eagle. Despite a bit of scuffiness to the surfaces from light handling, both sides reveal intense mirrored reflectivity in the fields as the coin rotates under a light. The central high points are a bit blunt from rub, but most design elements retain razor sharp striking detail. Pretty honey-gold patina rounds out an impressive list of physical attributes for this special coin. The United States Mint at Philadelphia struck 92 Proof half eagles in 1892. As with all classic U.S. Mint Proof gold coinage, the 1892 five-dollar is a significant rarity in numismatic circles. John W. Dannreuther (2018) accounts for only 35 to 45 survivors in all grades.

PCGS# 8487. NGC ID: 28CW.

1488

**1892 MS-65 (PCGS).** Gorgeous rose-gold surfaces are further adorned with intense frosty mint luster. Sharply struck throughout with uncommonly smooth surfaces for this otherwise readily obtainable issue. Indeed, the 1892 is an underrated condition rarity in the finest Mint State grades, as here. The typical Uncirculated survivor from a mintage of 753,480 circulation strikes grades MS-62 or MS-63, with the occasional MS-64 appearing in the market. This Gem in PCGS MS-65 represents a fleeting bidding opportunity for the advanced gold enthusiast.

PCGS# 8379. NGC ID: 25Y6.

PCGS Population: 32; 27 finer (MS-67 finest).



1489

**1892-CC Winter 1-A, the only known dies. Die State II. MS-62 (PCGS). CAC.** This handsome piece exhibits a warm blend of pale honey and medium golden-apricot patina. Fully lustrous with a sharply executed strike, the surfaces are uncommonly smooth for the assigned grade and nearly as nice as many Choice Mint State Liberty Head half eagles that we have offered in recent years. The penultimate Carson City Mint half eagle, the 1892-CC is one of the more readily obtainable issues in this perennially popular mintmarked gold series. It is much scarcer than the 1891-CC, however, especially in Mint State. This premium quality piece is sure to catch the eye of advanced Carson City Mint enthusiasts.

PCGS# 8380. NGC ID: 25Y7.

PCGS Population: 51; 21 finer (MS-64 finest).





1490

**1892-O Winter-1, the only known dies. AU-58 (PCGS).** A lovely olive and orange-gold example of this elusive late date entry in the New Orleans Mint half eagle series. Plenty of luster remains, the design elements sharply rendered and the surfaces pleasingly smooth for the assigned grade. The 1892-O inaugurates a curious and brief addition subseries of half eagles struck in the Louisiana coinage facility after the Civil War. Only four issues comprise this group: the 1892-O, 1893-O and 1894-O of the Liberty Head design type and the highly regarded 1909-O in the Indian series. While not as well known as the standalone 1909-O Indian, the trio of Liberty Head issues are far scarcer in today's market, especially the 1892-O. This issue, in fact, vies with the 1856-O as the lowest mintage New Orleans Mint half eagle, with just 10,000 of each produced. Doug Winter (*Gold Coins of the New Orleans Mint: 1839-1909*, 2018 edition) allows for just 100-125+ survivors in all grades, as opposed to 1,250-1,750+ coins extant for the 1909-O. Clearly our offering of the Fairmont specimen represents an important bidding opportunity for the astute collector of Liberty Head gold coinage.

PCGS# 8381. NGC ID: 25Y8.

PCGS Population: 8; 30 finer (MS-64 finest).



1491

**1892-S MS-64 (PCGS).** Blended honey-rose patina and frosty mint luster blanket both sides of this smooth and inviting near-Gem. The 1892-S is the first San Francisco Mint half eagle produced since 1888, the export trade claiming many of the 289,400 coins struck. Repatriations account for most of the Mint State coins in today's market, but they are few in an absolute sense, and very few when viewed in the wider context of the late date Liberty Head half eagle series. Combining absolute scarcity with condition rarity, this low pop PCGS MS-64 is sure to catch the eye of advanced gold enthusiasts.

PCGS# 8382. NGC ID: 25Y9.

PCGS Population: 10; with a single MS-64+ finer.

1492

**Counterstamped .V. on the obverse and CCV on the reverse of an 1892-S Liberty Head Half Eagle. Brunk-Unlisted, Rulau-Unlisted. AU Details—Damage (PCGS).** The PCGS qualifier concerns a couple of interesting, if enigmatic counterstamps: .V. in the upper left reverse field, close in to the eagle's right wing, and a partial CCV in the lower right obverse field.

PCGS# 8382. NGC ID: 25Y9.

1493

**1893 MS-65 (PCGS).** Softly frosted luster mingles with vivid rose-gold patina on both sides of this smooth and inviting Gem. With a generous mintage of 1,528,120 circulation strikes and wide representation in repatriations of U.S. gold coins from European bank hoards, the 1893 is an understandably common issue in lower Mint State grades through MS-64. In Gem Uncirculated MS-65 and higher grades, however, the 1893 develops into a significant condition rarity that enjoys strong demand among quality conscious gold enthusiasts.

PCGS# 8383. NGC ID: 25YA.

PCGS Population: 37; 10 finer (MS-68 finest).



1494

**1893-CC Winter 1-A. MS-62+ (PCGS). CAC.** Beautiful medium rose-orange patina blankets surfaces that are sharply struck, frosty in finish, and smooth enough to tempt Choice Mint State quality. The Carson City Mint half eagle series passed into history in 1893 with a mintage of 60,000 coins. This is the scarcest of the 1890s CC-mint fives in AU and Mint State grades, and the historical significance of the issue guarantees continued numismatic demand.

PCGS# 8384. NGC ID: 25YB.

PCGS Population: 3; 29 finer (MS-64+ finest).



1495

**1893-O Winter-1. MS-63+ (PCGS). CAC.** Bold medium gold patina blankets both sides, the design elements sharply struck and the surfaces bathed in frosty mint luster. Despite its status as the second most plentiful New Orleans Mint half eagle, the 1893-O is a scarce issue in an absolute sense with a limited mintage of 110,000 coins. With survivors seldom encountered in grades below AU-50, it is likely that the issue did not circulate to any great extent but, rather, was exported in quantity. Indeed, repatriations from foreign bank hoards undoubtedly account for the majority of Mint State survivors, most of which grade no finer than MS-62. The 1893-O is rare at and above the Choice Mint State level. This premium quality MS-63+ would serve as a highlight in an advanced Liberty Head half eagle collection.

PCGS# 8385. NGC ID: 25YC.

PCGS Population: 3; 2 finer (MS-64+ finest).

1496

**1893-S MS-64 (PCGS). CAC.** Blushes of pale pinkish-rose iridescence enliven a base of warm medium gold patina. Both sides are richly frosted in texture with a boldly to sharply executed strike. An uncommonly well preserved survivor of this otherwise relatively obtainable 1890s half eagle issue from the San Francisco Mint.

PCGS# 8386. NGC ID: 25YD.

PCGS Population: 40; 14 finer (MS-66+ finest).



1497

**1894 MS-64+ (PCGS). CAC.** This gorgeous rose-gold example is further enhanced by frosty mint luster and sharp to full striking detail. The 1894 half eagle was produced in generous numbers — 957,880 circulation strikes — and it is readily available, indeed common in such grades as AU or low Mint State. At the uppermost reaches of Choice Uncirculated, the present example is a noteworthy condition rarity that would serve with distinction in an advanced gold cabinet.

PCGS# 8387. NGC ID: 25YE.

PCGS Population: 6; 7 finer (MS-67 finest).



1498

**1894-O MS-62 (PCGS). CAC.** A lustrous and highly appealing example of a historic Liberty Head half eagle issue. In attractive and solidly graded Mint State, this is also a conditionally rare coin that is worthy of serious bidder consideration. The 1894-O (just 16,600 pieces produced) is the penultimate New Orleans Mint half eagle and the last of the Liberty Head design type. The issue is much rarer in Mint State than is generally recognized in numismatic circles, the vast majority of the 400-600+ survivors that Doug Winter (2018) accounts for being at one of the About Uncirculated grades.

PCGS# 8388. NGC ID: 25YF.

PCGS Population: 12; 2 finer (both MS-63).



1499

**1894-S MS-62 (PCGS). CAC.** Pretty honey-rose patina blankets both sides of this smartly impressed example. The 1894-S inaugurates a run of condition rarity San Francisco Mint half eagles that continues through 1897. This first year issue is by far the rarest in the group, due in no small part to a limited mintage of 55,900 coins. Most survivors are well worn, which confirms that gold coinage continued to see active circulation on the West Coast through the 1890s. Very few must have seen service in export trade as Mint State examples are rare and seldom offered in today's market. Writing in the 2008 edition of their *Encyclopedia of U.S. Gold Coins: 1795-1933*, Jeff Garrett and Ron Guth sum up the challenge presented by the 1894-S nicely:

*"This is one of the dates that are taken for granted until one makes an effort to locate an example. Very few 1894-S half eagles have traded at auction in the last two decades because low-grade coins of the date are not deemed worthy of a major auction sale and there are very few high-grade coins known."*

Indeed, the Fairmont specimen is only the fourth Mint State 1894-S five that we have brought to auction in the last 10 years. A fleeting bidding opportunity worthy of one's undivided attention.

PCGS# 8389. NGC ID: 25YG.

PCGS Population: 10; 4 finer (MS-64 finest).

1500

**1895 MS-64+ (PCGS). CAC.** Vivid rose-gold patina with a sharply executed strike and billowy mint luster make this a beautiful coin that is equally well suited for inclusion in a high grade gold type or date set.

PCGS# 8390. NGC ID: 25YH.

PCGS Population: 22; 34 finer (MS-67 finest).



1501

**1895-S MS-63 (PCGS). CAC.** Exceptional preservation and eye appeal for this formidable condition rarity from the later Liberty Head half eagle series. Billowy mint luster blankets both sides and mingles with handsome honey-rose patina. The strike is bold overall with most design elements sharply to fully defined. With just 112,000 pieces produced, the 1895-S is one of the scarcest San Francisco Mint half eagles from the 1890s. It is also one of the rarest in Mint State as the vast majority of coins produced immediately entered commercial channels on the West Coast. Indeed, the typical example encountered in numismatic circles grades Extremely Fine or, at best, About Uncirculated. Attractive Choice AU coins often command a premium due to the paucity of Mint State survivors. Perhaps the greatest comment on the formidable challenge that the 1895-S poses to advanced Liberty gold coin collectors is attributed to Jeff Garrett and Ron Guth (2018):

*"The number of coins in Mint State that remain is amazingly low. Thus, this issue is considered one of the most underrated dates after the 1890 half eagle."*

This desirable 1895-S half eagle is worthy of serious consideration and also a very strong bid.

PCGS# 8391. NGC ID: 25YJ.

PCGS Population: 6; 5 finer (MS-66 finest).

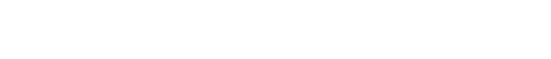


1502

**1896 MS-64 (PCGS). CAC.** Blended rose-gold patina and softly frosted luster provide outstanding visual appeal for this smartly impressed, nicely preserved example. Despite a limited mintage of 58,960 circulation strikes, there are enough circulated and lower end Mint State coins extant for the 1896 half eagle to satisfy less discerning collectors. Advanced numismatists, however, will have to compete vigorously for the honor of securing a coin that grades MS-64 or finer, as here. Definitely an underrated issue at the higher Mint State levels.

PCGS# 8392. NGC ID: 25YK.

PCGS Population: 26; 8 finer (MS-66 finest).





1503

**1896-S MS-63 (PCGS). CAC.** Gorgeous golden-rose surfaces are sharply struck with overall smooth and inviting mint luster. Similar in overall and high grade rarity to the 1895-S, the 1896-S is also a low mintage issue (155,400 pieces produced) that is typically offered in EF and AU grades. Significant as a Mint State survivor, and a Choice one at that, the Fairmont specimen offered here will certainly elicit strong bids from advanced collectors of Liberty Head gold.

PCGS# 8393. NGC ID: 25YL.

PCGS Population: 8; 6 finer (MS-67 finest).



1504

**1897 JD-1, the only known dies. Rarity-5. Proof-55 (PCGS). CAC.** Brightly mirrored fields and razor sharp striking detail persist to confirm this coin's Proof status. A handsome and fully original piece, both sides exhibit light honey-gold patina. There is little to report in the way of actual wear, scattered marks pointing to light handling and explaining the Proof-55 grade returned by PCGS. With a slightly lower mintage of 83 versus 103 coins, it should perhaps come as no surprise to read that the Proof 1897 half eagle is rarer than the Proof 1896. John W. Dannreuther (2018) estimates that only 40 to 55 specimens are extant in all grades for the former issue, the present example a significant find for the advanced numismatist.

PCGS# 8492. NGC ID: 28D3.

1505

**1897 MS-64 (PCGS). CAC.** Frosty rose-gold surfaces and sharp striking detail make this premium quality Choice example a find for the high grade type or date collector.

PCGS# 8394. NGC ID: 25YM.



1506

**1897-S MS-63 (PCGS).** A visually appealing piece, both sides are dressed in a blend of honey-rose patina and softly frosted luster. The 1897-S numbers among the more elusive San Francisco Mint half eagles from the later Liberty Head series, and offerings of Uncirculated survivors are normally few and far between, underscoring the significance of this lot for advanced gold enthusiasts.

PCGS# 8395. NGC ID: 25YN.

PCGS Population: 11; 10 finer (MS-67+ finest).

1507

**1898 MS-64+ (PCGS). CAC.** This frosty near-Gem is smartly impressed with sharp to full striking detail throughout the design. The surfaces are bathed in warm rose-gold patina that further enhances the visual appeal. The 1898 tells a familiar story for a higher mintage Philadelphia Mint half eagle issue from the 1890s: readily obtainable in lower grades yet scarce to rare above the basal MS-64 level. This premium quality example is among the finest that have offered from a mintage of 633,420 circulation strikes.

PCGS# 8396. NGC ID: 25YP.

PCGS Population: 6; 19 finer (MS-67 finest).

1508

**1898-S MS-63 (PCGS). CAC.** Lustrous and frosty surfaces with tinges of pale pinkish-rose to dominant medium gold patina. After more or less limited yearly mintages from 1894 through 1897, San Francisco Mint half eagle production soared to 1,397,400 coins in 1898. Although this total is more than twice that reported for the circulation strike 1897, the San Francisco Mint issue is scarcer than its Philadelphia Mint counterpart in all Mint State grades. Underrated, and surprisingly affordable at the present level of preservation.

PCGS# 8397. NGC ID: 25YR.



1509

**1899 JD-1, the only known dies. Rarity-5-. Proof-58 (PCGS). CAC.** This lovely piece retains nearly full cameo Proof finish, the fields highly reflective and supporting softly frosted design elements. Razor sharp in strike with only wispy handling marks to explain the assigned grade. Only 99 Proof half eagles were struck, of which just 50 to 65 pieces are estimated to survive in all grades (per John W. Dannreuther, 2018).

PCGS# 8494. NGC ID: 28D5.



1510

**1899 MS-65 (PCGS).** Razor sharp in strike, this lovely example also offers full mint frost and original golden-rose patina. While the 1899 (1,710,630 circulation strikes produced) is a plentiful late date Liberty Head half eagle in an absolute sense, the type as a whole is scarce to rare in the finest Mint State grades. We expect this lovely Gem to sell to a discerning gold type or date collector.

PCGS# 8398. NGC ID: 25YS.

1511

**1899-S MS-64 (PCGS).** CAC. This fully frosted example is further adorned with original patina in vivid golden-orange. Scarce premium Choice quality for a late date Liberty Head half eagle issue that is typically offered no finer than MS-63.

PCGS# 8399. NGC ID: 25YT.



1512

**1900 JD-1, the only known dies. Rarity-4. Proof-55 (PCGS).** CAC. Handsome medium gold surfaces reveal plenty of mirrored reflectivity in the fields as the coin dips into a light. Boldly to sharply defined throughout. Proof half eagle production jumped dramatically in 1900; the mintage of 230 pieces is the highest for any issue in the Liberty Head series. We suspect that the anticipation of increased collector sales associated with the turn of the century prompted Mint employees to strike more Proof half eagles than usual for the era. If this is true, the anticipated demand failed to materialize for, today, the 1900 is only marginally more available than most other late date Proof half eagles of this type. With only 120 to 150 coins believed extant (per John W. Dannreuther, 2018), much of the mintage was undoubtedly destroyed through melting without ever leaving the Mint. This is a particularly intriguing survivor in that it shows signs of light handling, yet retains ample evidence of its Proof status.

PCGS# 8495. NGC ID: 28D6.

1513

**1900 MS-65 (PCGS).** CAC. Gorgeous orange-gold surfaces also possess full mint luster in a frosty texture. Smartly impressed from the dies, the strike is razor sharp throughout the design. The 1900 has a generous mintage among Liberty Head five-dollar gold issues with 1,405,500 circulation strikes produced. Large numbers of these coins were exported, allowing them to escape the wholesale melting of U.S. gold coins on government order in 1937. Repatriations in recent decades have swelled the Mint State population to more than 10,000 coins, although Gems such as this remain scarce from a condition standpoint.

PCGS# 8400. NGC ID: 25YU.

1514

**1900-S MS-64 (PCGS).** Frosty surfaces exhibit blended pale pink highlights to dominant golden-apricot patina. Although there are enough Mint State coins extant to satisfy demand from less discerning collectors, the 1900-S is far scarcer than its identically dated Philadelphia Mint counterpart. With Gems rare, this lovely MS-64 represents the finest realistically obtainable for most of today's quality conscious gold enthusiasts.

PCGS# 8401. NGC ID: 25YV.



1515

**1901 JD-1, the only known dies. Rarity-4. Proof-61 Cameo (PCGS).** Deeply mirrored fields support softly frosted, sharply impressed design elements on both sides of this lovely golden-rose specimen. The Proof 1901 half eagle was produced to the extent of 140 coins and enjoys tremendous appeal among Proof gold type collectors. Not much more than half of the original mintage can be traced today, with John W. Dannreuther (2018) providing an estimate of just 80-100 coins extant.

PCGS# 88496. NGC ID: 28D7.

PCGS Population: 2; 5 finer in this category (Proof-66 Cameo finest).

1516

**1901 MS-64 (PCGS).** Blended rose-gold patina and softly frosted luster adorn both sides of this smartly impressed Choice example. A strong candidate for inclusion in a Mint State gold type set.

PCGS# 8402. NGC ID: 25YW.

1517

**1901/0-S FS-301. MS-64 (PCGS).** CAC. This sharply struck coin is pleasantly toned in rose-orange with a full quota of frosty mint luster. Remnants of the 0 underdigit are sharp at the upper right of the final digit 1 in the date, further confirming this as a desirable Choice Mint State example of a popular overdate gold variety.

PCGS# 8403. NGC ID: 25YX.

1518

**1901-S MS-65 (PCGS).** Visually appealing in warm orange-gold patina, both sides also sport razor sharp striking detail and full mint frost. Scarce Gem Mint State preservation for this otherwise plentiful Motto Liberty Head half eagle issue, and an ideal candidate for inclusion in a high grade type set.

PCGS# 8404. NGC ID: 25YX.



1519

**1902 JD-1, the only known dies. Rarity-4. Proof-58 (PCGS).** Otherwise universally reflective surfaces reveal subtle cameo-like contrast between the fields and devices as the coin dips into a light. Sharply struck throughout with pleasing medium gold color. Although more readily obtainable than most earlier dated issues in the Proof Liberty Head half eagle series, the 1902 is a rare coin in an absolute sense with no more than 110 coins believed extant from a mintage of 162 pieces. This lightly handled survivor would do nicely in many advanced cabinets.

PCGS# 8497. NGC ID: 28D8.



## 1520

**1902 MS-64+ (PCGS). CAC.** Lovely golden-orange surfaces with a sharp strike and full mint luster. Scarce premium Choice Mint State quality from a mintage of just 172,400 circulation strikes, a limited total for a 20th century Liberty Head half eagle from the Philadelphia Mint.

PCGS# 8405. NGC ID: 25YY.

PCGS Population: 8; 40 finer (MS-67+ finest).



## 1521

**1902-S MS-65+ (PCGS). CAC.** A gorgeous deep rose-gold example with smooth, frosty luster enveloping smartly impressed surfaces. Scarce in this grade, the otherwise common date status of 1902-S half eagle makes this a highly desirable coin for inclusion in a high quality gold type set.

PCGS# 8406. NGC ID: 25YZ.

PCGS Population: 13; 54 finer (MS-69 finest).



## 1522

**1903 JD-1, the only known dies. Rarity-4. Proof-55 (PCGS).** Warm honey-gold patina brightens to more of a golden-yellow hue as the surfaces dip into a light. Sharply struck with much of the Proof finish intact, this is an intriguing and desirable survivor that saw an uncommon degree of light handling for a Liberty Head gold coin produced in this format. The Philadelphia Mint struck 154 Proof half eagles in 1903, one of the more generous totals for the type. Most of these coins seem to have been distributed to contemporary collectors, this being one of the more frequently encountered Proof Liberty Head fives in today's market. All classic U.S. Mint Proof gold coins are rare in an absolute sense, however, especially relative to the demand that they enjoy among today's advanced numismatists.

PCGS# 8498. NGC ID: 28D9.

## 1523

**1903 MS-64 (PCGS).** Crisply impressed with sharp design elements and full frosty luster, warm golden-apricot patina is also a praiseworthy attribute for this lovely late date Liberty Head five. Similar in scarcity to the 1902, and underrated to the same degree, the 1903 is widely regarded as a common date issue for its type. It is not, however, as the mintage is limited for the era at 226,870 circulation strikes.

PCGS# 8407. NGC ID: 25Z2.



## 1524

**1903-S MS-65+ (PCGS).** Captivating golden-orange surfaces are sharply struck with a full endowment of smooth, frosty mint luster. Collectors seeking a single high quality example to represent this design type typically gravitate to late date issues like the 1903-S for, generally speaking, they include most of the best produced and most carefully preserved Liberty Head half eagles; and this is just such a coin. The softness of gold as a coinage metal and the manner in which these issues were handled means that most Mint State survivors of even overall plentiful issues are usually confined to lower grades through the basal MS-65 level due to abrasions. The present example is an exception and is sure to sell for a premium bid.

PCGS# 8408. NGC ID: 25Z3.

PCGS Population: 13; 33 finer (MS-67 finest).



## 1525

**1904 JD-1, the only known dies. Rarity-4. Proof-58 (PCGS). CAC.** Brightly mirrored fields and razor sharp design elements are still very much in evidence on both sides of this lightly handled specimen. One of 136 Proof half eagles of the date produced, though specialist John W. Dannreuther (2018) estimates that just 80 to 100 coins are extant in all grades.

PCGS# 8499. NGC ID: 28DA.

## 1526

**1904 MS-64 (PCGS). CAC.** A premium quality Choice Mint State half eagle equally well suited for high grade type or date purposes.

PCGS# 8409. NGC ID: 25Z4.

## 1527

**1904-S MS-62 (PCGS). CAC.** Pretty honey-rose surfaces are sharply struck from the rims to the centers. Lustrous, as well, with a pleasingly original appearance. A surprise key date issue in the late date Liberty Head half eagle series, the 1904-S boasts a limited mintage of just 97,000 coins. Perhaps not surprisingly, survivors are scarce to rare at all levels of Mint State preservation. One of numerous significant bidding opportunities in our present offering of the fabulous Fairmont Collection.

PCGS# 8410. NGC ID: 25Z5.

PCGS Population: 44; 27 finer (MS-67 finest).



1528

**1905 JD-1, the only known dies. Rarity-5. Proof-58 (PCGS). CAC.** Vivid golden-yellow surfaces retain virtually all of the highly reflective finish from the dies. With nearly full striking detail, as well, it is obvious that only minimal handling separates this coin from a grade at or above the Proof-60 level. The United States Mint produced only 108 half eagles of this date in Proof format, survivors numbering 60 to 75 coins in all grades per John W. Dannreuther (2018). Scarce and desirable.

PCGS# 8500. NGC ID: 28DB.



1529

**1905 MS-64+ (PCGS). CAC.** Handsome rose-orange patina mingles with softly frosted luster on both sides of this smartly impressed, sharply defined near-Gem. Similar in rarity to the 1902 and 1903, the 1905 is a lower mintage issue (302,200 circulation strikes) for a 20th century \$5 Lib that is far more elusive in the finest Mint State grades than many collectors realize. Indeed, this premium quality MS-64+ represents a significant find for the astute gold enthusiast.

PCGS# 8411. NGC ID: 25Z6.



1530

**1905-S MS-64 (PCGS). CAC.** Lustrous rose-orange surfaces are frosty in texture with razor sharp striking detail from the rims to the centers. A generous mintage of 880,700 pieces belies the scarcity of the 1905-S in numismatic circles. When offered in Mint State, this issue typically grades no finer than MS-63. Indeed, the present example is among the finer known to PCGS and would serve as a highlight in an advanced gold cabinet.

PCGS# 8412. NGC ID: 25Z7.

PCGS Population: 28; 9 finer (MS-67 finest).



1531

**1906 JD-1, the only known dies. Rarity-5. Proof-58 (PCGS). CAC.** Minimal handling separates this highly reflective, fully struck specimen from a higher grade. Handsome medium gold patina throughout with plenty of eye appeal. At just 85 pieces produced, the 1906 has the lowest mintage among 20th century Proof Liberty Head half eagles. It is the rarest issue in this group, John W. Dannreuther (2018) estimating that only 50 to 65 coins are extant in all grades.

PCGS# 8501. NGC ID: 28DC.

1532

**1906 MS-63+ (PCGS). CAC.** Sharply struck rose-orange surfaces are uncommonly smooth for the assigned grade.

PCGS# 8413. NGC ID: 25Z9.

1533

**1906-S MS-63 (PCGS). CAC.** Lovely rose-gold patina blankets surfaces that are also fully endowed with frosty mint luster. Sharply struck. The final Liberty Head half eagle issue from the San Francisco Mint, the 1906-S is plentiful enough in lower grades, but it is rare any finer than MS-63. Premium quality at the assigned grade level, this coin offers excellent value for the astute collector of 20th century U.S. Mint gold.

PCGS# 8415. NGC ID: 25ZB.



1534

**1907 JR-1, the only known dies. Rarity-5-. Proof-58 (PCGS). CAC.** Warmly patinated in medium gold, this smartly impressed specimen retains much of the original highly reflective finish in the fields. The 1907 is the final Proof issue in the long running Liberty Head half eagle series that began in 1839. The mintage is a scant 92 pieces, one of the lowest among 20th century issues of this type. Survivors are rare and, per John W. Dannreuther (2018), number only 60 to 75 coins throughout the numismatic grading scale.

PCGS# 8502. NGC ID: 28DD.

1535

**1907 MS-65 (PCGS).** Frosty and smooth, this lovely example also offers razor sharp striking detail and richly original medium rose patina. The penultimate Philadelphia Mint issue in the circulation strike Liberty Head half eagle series, the 1907 exists in great enough numbers to qualify as a type coin in most grades. At or above the MS-65 level, however, this issue is scarce to rare and can represent a challenge for the discerning gold enthusiast. This is a particularly nice Gem that is worthy of serious bidder consideration.

PCGS# 8416. NGC ID: 25ZC.





1536

**1907-D MS-64 (PCGS). CAC.** Frosty and overall smooth in hand, pretty rose-gold surfaces are also fully struck over all design elements. The second of only two Denver Mint issues in the Liberty Head half eagle series, the 1907-D is more plentiful than the 1906-D and is always in demand for mintmarked gold type purposes.

PCGS# 8417. NGC ID: 25ZD.

1537

**1908 Liberty Head. MS-64+ (PCGS). CAC.** Fully struck with soft mint luster, this smooth and inviting near-Gem makes a lovely impression in all regards. Popular final year issue for this long running gold series, which launched in 1839.

PCGS# 8418. NGC ID: 25ZE.

1538

**1908-D MS-63 (PCGS). CAC.** Blended honey-orange and golden-rose patina blanket both sides of this richly original example. The strike is bold to sharp throughout the design with a crisp, fully formed D mintmark. The premier Denver Mint issue in the Indian half eagle series, the 1908-D is obtainable enough in lower Mint State grades through MS-63. This is thanks to a number of small hoards that have entered the numismatic market over the last several decades. Particularly nice at the assigned grade level, as confirmed by the coveted CAC designation, the Fairmont specimen offered here would do equally well in a mintmarked gold type set or specialized Indian half eagle collection.

PCGS# 8511. NGC ID: 28DE.

## Low Mintage 1908-S Indian Half Eagle



1539

**1908-S MS-63 (PCGS).** Lovely Choice Mint State preservation for this key date entry in the challenging Indian half eagle series. Warmly patinated in a blend of bold honey-gold and lighter rose-gold, the surfaces are lustrous with a satin to softly frosted texture. Sharply struck. Bela Lyon Pratt's unique incuse design made its debut in the quarter eagle and half eagle series in 1908. The San Francisco Mint, which would strike only half eagles of this design type, produced 82,000 examples during the first year of this series, the lowest mintage among Indian half eagles after only the 1909-O and 1911-D. As a

first year issue a fair number of 1908-S half eagles were set aside by contemporary collectors, and there are some extraordinary Mint State examples known. Many of the Gems and Superb Gems that have been certified by PCGS and NGC in recent decades were once part of a hoard assembled by Chicago beer magnate and famed numismatist Virgil Brand. In an absolute sense, however, Uncirculated survivors are scarce, and the low mintage of this issue has long made it a favorite with advanced collectors. The present MS-63 is sure see spirited bidding at auction.

PCGS# 8512. NGC ID: 28DG.





1540

**1909 MS-64 (PCGS).** Lovely rose-gold surfaces are fully lustrous with a sharply executed strike. As a Philadelphia Mint issue with a generous mintage of 627,060 circulation strikes, the 1909 is one of the more available Indian half eagles in Mint State. However, the 1908, 1908-D, 1909-D, 1911, 1912, 1913 and 1915 all have larger populations of Uncirculated survivors. This lovely near-Gem, therefore, will be of particular interest to type collectors seeking to avoid the truly common date issues in the various U.S. Mint classic gold series.

PCGS# 8513. NGC ID: 28DH.



1541

**1909-D MS-64 (PCGS).** Highly lustrous honey-rose surfaces also sport razor sharp striking detail from the borders to the centers. The 1909-D half eagle is a favorite for collectors in part due to its availability. Almost three and a half million coins were struck at the Denver Mint that year, providing seemingly ample opportunity for the collector with an eye for quality. For the assigned grade, it is difficult for us to imagine a more inviting example than the Fairmont specimen offered here.

PCGS# 8514. NGC ID: 28DJ.

## Key Date 1909-O Half Eagle Rare Mint State Grade from PCGS



1542

**1909-O MS-61 (PCGS).** Truly exceptional preservation for this standout rarity in the United States Mint's popular 20th century gold series. This handsome BU example is richly toned with subtle pinkish-rose highlights to dominant honey-gold patina. Lustrous surfaces are sharply struck with a bold, well rounded O mintmark. From a mintage of 34,200 pieces struck during the final year of operations at the New Orleans Mint, this issue has always been considered a

key date to the series. It's status as the only Indian half eagle struck at this branch mint has put perennially strong demand on survivors at all levels of preservation. Usually seen in circulated grades, this is among the most challenging issues of the type to locate in Mint State. Expect strong bidder competition for the present offering.

PCGS# 8515. NGC ID: 25ZK.

## Condition Rarity 1909-S Half Eagle



1543

**1909-S MS-63 (PCGS).** Impressive and seldom offered Choice Mint State quality for this particularly challenging Indian half eagle issue. Bathed in warm honey-rose patina, both sides are lustrous with a softly frosted finish from the dies. The strike is sharp throughout with the S mintmark fully formed and readily appreciable. A highlight of the 20th century half eagle offerings in our present sale of the Fairmont Collection, this lovely example is sure to see spirited bidding among advanced gold enthusiasts.

The 1909-S is a leading rarity in the Indian half eagle series of 1908 to 1929, and it is ranked third in absolute Mint State rarity in the 2008 revision to David W. Akers' reference *A Handbook of 20th Century United States Gold Coins: 1907-1933*. The typical Uncirculated survivor from this 297,200-piece delivery falls somewhere in the MS-60 to MS-63 range, and even MS-64s are very scarce and can be difficult to obtain. Gems are exceedingly rare with most such pieces tightly held in advanced 20th century gold cabinets.

In their era, the Indian quarter eagle and half eagle were without honor. Following the launch of Augustus Saint-Gaudens' beautiful MCMVII \$20, praise was unstinting for this magnificent work of art. Then in 1908, without advance notice, the new quarter eagle and half eagle appeared, the work of artist Bela Lyon Pratt. The designs were incuse — that is recessed below the field of the coin, the latter being the highest point. The Indian Head motif and the eagle are in relief, but lowered. Great criticism was heaped upon the motif, some saying that the recessed areas could attract germs. Various writers, including well known dealer Henry Chapman, penned derogatory comments which were published in *The Numismatist*. The general result was that very few numismatists — probably not more than two or three — actually sought Indian quarter eagles and half eagles by mintmark varieties during the time they were issued. Accordingly, when these did become popular in the 1930s, but even more so beginning in the 1950s, high grade examples of certain issues ranged from scarce to extremely rare, as here. Their survival was a mere matter of chance.

PCGS# 8516. NGC ID: 25ZL.

PCGS Population: 33; 27 finer (MS-67 finest).



1544

**1910 MS-64 (PCGS).** CAC. Splendid deep honey-gold patina alternates with more vivid pinkish-rose overtones as the surfaces rotate under a light. This endearing piece is sharply struck throughout the design with bountiful mint luster. An ideal Choice Mint State example to represent the conditionally challenging Indian half eagle series of 1908 to 1929.

PCGS# 8517. NGC ID: 28DK.



1545

**1910-D MS-64 (PCGS).** Gorgeous deep honey patina blends with vivid medium rose overtones on both sides of this wonderfully original example. All major design elements are sharp, the D mintmark a bit blunt, yet fully raised and well rounded. Similar in high grade rarity to the equally underrated 1908-D, the 1910-D is a half eagle issue for which Choice and Gem coins are in the minority among survivors. At the MS-64 level it is particularly rare relative to demand from advanced collectors of 20th century U.S. Mint gold coinage.

PCGS# 8518. NGC ID: 28DL.





1546

**1910-S MS-63+ (PCGS).** CAC. Seldom offered Choice Uncirculated quality for this conditionally challenging San Francisco Mint issue. Fully lustrous with a softly frosted texture, both sides are further enhanced by richly original toning in warm honey-rose. Uncommonly smooth in hand for the assigned grade, a bit more sharpness to the strike over the feathers in the Native American's headdress may have secured an MS-64 grade for this premium quality coin. A rare coin in all Mint State grades, the 1910-S ranks sixth of 24 Indian half eagle issues in terms of total number of Uncirculated coins believed extant. Examples above the MS-62 level, as here, are particularly elusive and eagerly sought by advanced gold enthusiasts.

PCGS# 8519. NGC ID: 28DM.

PCGS Population: 2; 30 finer (MS-66 finest).



1547

**1911 MS-64 (PCGS).** Thick frosty luster blends with vivid golden-orange patina on both sides of this endearing coin. Sharply struck from the rims to the centers, as well, the Indian half eagle as a type can be very challenging to locate with the quality and eye appeal offered in this beautiful Choice Mint State 1911.

PCGS# 8520. NGC ID: 28DP.

## Key Issue Mint State 1911-D Half Eagle



1548

**1911-D MS-62 (PCGS).** Offered is an exceptionally attractive Mint State example of a key date Indian half eagle issue. Bathed in deep honey-orange patina, both sides are lustrous with bold to sharp striking detail over all design elements. At the time the modest 72,500 half eagles struck at the Denver Mint were produced, numismatists were still beginning to appreciate mint marks. Many collectors, especially those who preferred more traditional avenues for collecting, mostly opted for Proof examples of a particular year. The 1911-D coins were largely ignored when they entered commercial channels, and unlike many of the other larger denomination gold coins at the time, this issue did not have extended sojourns in bags sitting in overseas banks. Rather, based on the number of circulated

examples that survive to this day, a significant portion saw everyday use, and were further reduced in quantity by the large scale Treasury melts of the late 1930s. Second only to the 1909-O in terms of rarity and popularity in the Indian half eagle series, the 1911-D has long since gained appreciation as the key issue that it is. While moderately available at the higher circulated preservation levels, in Mint State the issue becomes a remarkable condition rarity, as well. At the assigned grade, it is difficult for us to imagine a more desirable example than the Fairmont specimen offered here. Expect spirited bidding when it crosses the block. A strong bidding strategy is recommended.

PCGS# 8521. NGC ID: 28DR.





1549

**1911-S MS-63 (PCGS).** Handsome rose-orange patina gives way to warmer honey-gold undertones as the surfaces turn away from direct lighting. Lustrous and frosty, both sides are boldly to sharply struck throughout the design. Scarcer in Mint State than a sizeable mintage of 1,416,000 pieces might imply, the 1911-S is rare and seldom offered above the present grade level, making this premium quality MS-63 a particularly attractive prospect for the astute gold collector.

PCGS# 8522. NGC ID: 25ZM.



1550

**1912 MS-64 (PCGS).** Vivid reddish-rose iridescence blends with warmer orange-apricot patina. Sharply struck with intense mint luster. The preferred approach to collecting gold coins in the early part of the last century was to acquire a Proof as representative example for a particular year. In 1912, the Sandblast Proof half eagles produced that year were enough to satisfy the needs of the numismatic community, leaving the 790,000 coins struck for circulation to fend for themselves in everyday commerce. It was not until the 1950s that interest began to grow for Mint State specimens, but by then the great Treasury melts had occurred and what coins were left were abraded from extended periods of time spent in bags. Indian half eagles with their unique design elements were particularly prone to surface issues, making them especially arduous to find in the finest grades. The 1912 as an issue was especially impacted and while low end Uncirculated examples may be found with ease, above MS-64 the issue is an important condition rarity. Once underappreciated for its rarity in the finer Mint State grades, now this issue is considered among the scarcest in its series from the Philadelphia Mint. For connoisseurs seeking to assemble a high quality assemblage of gold coins from this period, this is indeed a rare opportunity.

PCGS# 8523. NGC ID: 28DS.

## Exceptional Choice Uncirculated 1912-S Half Eagle



1551

**1912-S MS-63 (PCGS).** This is an uncommonly smooth, fully lustrous example of a conditionally challenging Indian half eagle issue. Boldly to sharply defined overall with a full endowment of handsome honey-orange patina. A condition rarity at this grade level, and one of the more difficult issues to find at all from this popular 20th century gold series. The 1912 San Francisco Mint coins were not scarce when struck — the mintage of the 1912-S half eagle has a relatively generous mintage of 392,000 coins — but after the

mid 1930s virtually all of these were melted down. Perhaps a few thousand or so exist today, virtually all of them circulated to some degree, and only a small percentage are still in Mint State, most of course at the lower range. For the date and mint specialist of this series, this condition rarity Choice example would make a welcome addition and greatly enhance any advanced collection.

PCGS# 8524. NGC ID: 25ZN.

PCGS Population: 21; 21 finer (MS-65 finest).

1552

**1913 MS-64 (PCGS).** Gorgeous deep orange-honey patina blends with satiny mint luster on both sides of this smooth and inviting example. Though readily available in lower Uncirculated grades by Indian half eagle standards, the 1913 is scarce in Choice Mint State from a market availability standpoint and rare any finer.

PCGS# 8525. NGC ID: 28DT.



1553

**1914 MS-64 (PCGS).** A richly original example bathed in vivid reddish-gold patina. Sharply struck, highly lustrous, and a delight to behold. An underrated issue by Philadelphia Mint Indian half eagle standards, the 1914 is scarcer in Mint State than the 1909, 1910, 1911, 1912 and 1913. With Gems elusive, this captivating MS-64 represents the finest realistically obtainable for most collectors.

PCGS# 8527. NGC ID: 28DU.



1554

**1914-D MS-63 (PCGS).** CAC. Warmly patinated in honey-rose, this lustrous and frosty example appears uncommonly smooth for the assigned grade. A median rarity in the Indian half eagle series, the 1914-D is actually one of the more frequently encountered mintmarked issues of this type. The mintage is 247,000 coins, and enough have survived that locating a coin in the MS-60 to MS-62 range should prove relatively easy. Choice Mint State examples are scarce, however, and Gems of the utmost rarity.

PCGS# 8528. NGC ID: 28DV.



1555

**1914-S MS-63 (PCGS).** Vivid rose-gold patina blankets both sides of this lustrous and visually appealing piece. As one of the rarest 20th century U.S. mint gold issues of any denomination in MS-64 and higher grades, the 1914-S represents a significant find at all levels of Uncirculated preservation. This solidly graded and aesthetically pleasing MS-63, in fact, represents the finest realistically obtainable for most gold enthusiasts. Sure to see spirited bidding.

PCGS# 8529. NGC ID: 28DW.



1556

**1915 MS-64 (PCGS).** Soft mint luster blankets vivid rose-gold surfaces on both sides of this smartly impressed and nicely preserved example. In 1915 the Philadelphia Mint produced 588,000 half eagles and, overall, this is one of the more available issues in its series. Gems are elusive, however, which fact results in strong collector demand for attractive Choice Uncirculated coins, as here.

PCGS# 8530. NGC ID: 28DX.



1557

**1915-S MS-62 (PCGS).** Lustrous medium gold and rose-apricot surfaces are boldly to sharply defined over the focal features. The peripheries shows signs of die fatigue, typical of the issue, but the S mintmark is fully outlined and readily appreciable. One of the leading condition rarities in the Indian half eagle series of 1908 to 1929, the 1915-S (just 164,000 pieces produced) is scarce to rare in all Mint State grades. With Choice and Gem-quality examples particularly elusive, this lovely MS-62 represents the finest realistically obtainable for most advanced gold enthusiasts.

PCGS# 8531. NGC ID: 25ZR.



1558

**1916-S MS-63 (PCGS).** Offered is a lovely example of a historic U.S. gold issue, the final half eagle struck in the San Francisco Mint. Although several small hoards of Uncirculated coins entered the numismatic market from overseas sources beginning in the early to mid 1980s, the 1916-S remains elusive in grades above MS-63. The typical hoard coin, while invariably well struck, is heavily abraded with inferior luster quality. Additionally, not enough Mint State examples have been located to place the 1916-S among the more plentiful Indian half eagles. Accordingly this is one of the scarcer issues of its type in Mint State. With the technical quality and eye appeal offered here the 1916-S represents a significant find for the discerning 20th century gold collector.

PCGS# 8532. NGC ID: 28DY.





## Legendary Key Date 1929 Indian Half Eagle



1559

**1929 MS-61 (PCGS).** This is a gorgeous Uncirculated survivor of the fabled 1929 Indian half eagle. Warmly patinated in olive-orange, this is a lustrous coin for the assigned grade with most areas uncommonly smooth for the assigned grade. This final year Indian half eagle issue is an excellent case study in how using the mintage figures of gold coins from the 1920s and 1930s as an accurate predictor of rarity is fraught with great difficulties. In 1916, production of the half eagle was suspended after only 240,000 coins were struck at the San Francisco Mint. It would not be until 1929 that production of this denomination resumed, this time only at the Mint's main facility in Philadelphia. While 662,000 half eagles were struck that year, the nation was in the midst of the economic turmoil that would soon explode into the Great Depression. With gold simply not needed in circulation under such circumstances, very few 1929 half eagles were actually distributed into commercial channels. Virtually the entire mintage languished in Treasury Department coffers until the great coinage melts of 1937, when they went straight into the Mint's crucibles to become ingots. These melts even claimed many of the

few examples that had been released into circulation, for most had been returned to the Treasury after the implementation of the Gold Surrender Order in 1933. With so few examples used in everyday commerce, it is little wonder that circulated examples are significantly rarer than their elusive Mint State counterparts.

The 1929 half eagle has long been recognized as the prime rarity in the circulation strike Indian series, and it has captivated dedicated collectors of Bela Lyon Pratt's evocative design for generations. David W. Akers noted nearly 40 years ago that, "If anything exists that is better than MS-65 I have not seen or heard of it." Today, this situation remains as true as it was then; not a single specimen has since surpassed the Gem Mint State level. The present example, solidly in the Mint State category, would serve with distinction in many advanced gold cabinets.

PCGS# 8533. NGC ID: 28E2.



## DOUBLE EAGLES



1560

**1851-O Winter 2-A. EF-45 (PCGS).** Handsome olive-khaki patina throughout, glints of rose-russet are confined to the obverse border. Both sides are sharply struck over most design elements with a richly original appearance that is sure to please the discerning gold collector. After a modest mintage of 141,000 pieces in 1850, the New Orleans Mint increased double eagle output to 315,000 coins in 1851. Clearly more gold from California reached the Crescent City in the latter year, the 1851-O actually boasting the highest mintage among New Orleans Mint double eagles. Perhaps not surprisingly, this is the most frequently encountered double eagle in numismatic circles. Survivors are scarce in an absolute sense, however, and particularly relative to those of many Philadelphia Mint issues of the era such as the 1851, 1852 and 1853. As with all early Liberty Head double eagle issues, the 1851-O is typically offered in circulated grades, most examples grading EF-40 through low end AU. Even within that range cherry-picking is advised since few such pieces are as nice as the Fairmont specimen offered here.

PCGS# 8905. NGC ID: 268J.



1561

**1853/2' FS-301, Late Die State. AU-55 (PCGS).** This wonderfully original example displays warm, even, honey-rose patina. Sharply to fully defined throughout, with ample softly frosted luster. This is an interesting late die state example of this popular and well known Liberty Head double eagle variety. The artifact within the lower loop of the digit 3 in the date is no longer visible, but the diagnostic die chip on Liberty's headband below the letter R in LIBERTY remains clear, confirming the FS-301 variety. PCGS and NGC do not recognize late die state examples without the artifact in the date as the 1853/2' variety, though the remaining die markers make this attribution unmistakable. This piece is one of the finer certified survivors from these dies and ranks favorably when compared against early die state 1853/2' examples that are recognized by PCGS. This service has certified just 23 examples of the early die state 1853/2' at the AU-55 level and 42 finer, 14 of which are Mint State (MS-61 finest). This is not inclusive of the present late die state piece for which the 1853/2' variety is not noted on the PCGS insert.

PCGS# 8908. NGC ID: 268M.



1562

**1854 Large Date. AU-50 (PCGS).** This handsomely original piece exhibits subtle pale apricot undertones to dominant honey-olive patina. Circulation strike double eagle production at the Philadelphia Mint amounted to 757,899 coins in 1854, a total that was split between Small Date and Large Date varieties. The latter is by far the rarer date style of the issue, and it likely amounts to no more than 10% of the coins extant. According to Q. David Bowers (2004) the 1854 Large Date is "by [far] the rarest Philadelphia Mint double eagle minted up to this point in time." The Mint also used the Large Date logotype of this variety in production of 1854 Liberty Seated silver dollars.

PCGS# 98911. NGC ID: 268S.



1563

**1854-S EF-40 (PCGS).** We are pleased to be offering multiple examples of this historic first year San Francisco Mint double eagle issue in this sale. The Fairmont specimen in this lot is pleasingly toned in a blend of khaki-gold and pinkish-rose. Plenty of bold striking detail remains, and the persistent viewer will be further rewarded with wisps of original luster. Flashy and original EF quality that will appeal to many specialized double eagle collectors.

PCGS# 8913. NGC ID: 268U.



1564

**1856 AU-53 (PCGS). CAC.** Lovely olive-khaki patina blankets both sides, the surfaces also revealing tinges of iridescent pinkish-rose as the coin dips into a light. Boldly to sharply defined overall with an uncommonly smooth appearance in hand given the assigned grade. The mintage for the 1856 is 329,878 circulation strikes, down nearly 40,000 pieces from the previous year's figure. The face value of Philadelphia Mint double eagles struck that year is \$6,597,560. The 1856 is considered by many to be a common date, no doubt because of the size of the mintages that occurred in Philadelphia at the beginning of the series. With regard to higher grades nothing could be further from the truth. This date has long been respected by specialists in the denomination as one of the more challenging Philadelphia Mint issues of the 1850s, especially in attractive high grade condition, as here. Of the perhaps 500 to 700 circulated examples extant, most grade VF to EF, this handsome AU among the finest that we have offered in recent sales.

PCGS# 8917. NGC ID: 268Y.



1565

**1858 AU-55 (PCGS).** Blended reddish-rose highlights enliven otherwise warm honey-olive patina on both sides of this richly original example. Sharply defined overall with plenty of softly frosted luster remaining. The mintage for the 1858 double eagle was just 211,714 coins, down more than 227,000 pieces from the previous year's tally at the Philadelphia Mint. Face value for this elusive issue is \$4,234,280. Even circulated examples are scarce for an 1850s double eagle, and we estimate that some 900 to 1,200 examples are extant. The present piece is superior for the assigned grade and would do justice to an advanced gold cabinet.

PCGS# 8923. NGC ID: 2697.



1566

**1863 EF-45 (PCGS).** Warm straw-gold patina and iridescent pinkish-rose highlights greet the viewer from both sides of this boldly defined, considerably lustrous Choice EF. While the 1863 was produced in somewhat greater numbers than the 1862, it still had a low mintage of just 142,790 circulation strikes. It is the third rarest Type I double eagle from the Philadelphia Mint, with only the 1853/2' and 1862 more difficult to obtain in all grades. With so few examples included in repatriations from European banks, and none discovered as part of the *S.S. Brother Jonathan* treasure, the 1863 remains a formidable rarity in Mint State. Conditionally scarce in its own right, the coin offered here would rank as a significant addition to any gold cabinet.

PCGS# 8939. NGC ID: 269P.



1567

**1867-S AU-58 (PCGS).** Frosty surfaces are near-fully lustrous with sharp striking detail to most design elements. Predominantly medium gold in appearance, direct lighting calls forth pretty highlights of iridescent pinkish-rose. Mint records indicate that 920,750 double eagles were produced at the San Francisco facility during 1867, amounting to \$18,415,000 in face value. As is typical of double eagles produced at this mint, they were heavily used in day-to-day transactions on the Pacific Coast, something completely opposite to the situation that prevailed in the eastern half of the United States at that time, where precious metal coins were extensively hoarded and most transactions were conducted using paper money. Q. David Bowers estimated a circulated population of 4,000 to 6,000 examples when he wrote his 2004 *Guide Book to Double Eagles* published by Whitman. With most of those coins confined to lower grades through EF, this original premium quality Choice AU represents a fleeting bidding opportunity for the astute gold collector.

PCGS# 8952. NGC ID: 26A2.





1568

**1868 AU-53 (PCGS).** Handsome honey-orange patina blankets both sides of this sharply defined, appreciably lustrous example. Generally frosty in finish, direct lighting reveals modest semi-prooflike reflectivity in the fields. Most Type II Liberty Head double eagles of 1866 to 1876 are elusive in Mint State and AU condition, and even “common date” Type II twenties such as the 1873 Open 3 and 1875-S are scarce relative to the market demand for them. This is actually the rarest Type II Liberty Head twenty from the Philadelphia Mint, per Doug Winter and Mike Fuljenz, and it’s sure to see significant interest.

The nation was still picking up the pieces from the Civil War when the modest mintage of only 98,575 double eagles rolled off the Philadelphia Mint’s presses in 1868. Preservation of such a high denomination coin like a double eagle was not among the priorities at the time. Most of these comparatively few coins were used for international payments and spent decades in bank vaults before finally being repatriated. As a result, most of the surviving examples are in the middle to higher end of the circulated grade scale and very few Mint State and those are mostly heavily abraded. Delightful About Uncirculated 1868 double eagles are few and far between. An opportunity not easily overlooked.

PCGS# 8953. NGC ID: 26A3.



1569

**1868-S AU-58 (PCGS).** Straw-gold and pale honey-apricot patina blankets both sides of this lustrous and frosty near-Mint example. Consistent with other years during the 1860s, the production of double eagles at the San Francisco Mint was immense, dwarfing that of the Philadelphia facility. In 1868, some 837,500 examples were coined amounting to \$16,750,000 in face value. Most of these entered into the channels of commerce along the Pacific Coast, where gold was used in day-to-day transactions as freely as paper money was used back East. Many others were likely shipped overseas and melted. With the typical coin repatriated from foreign bank hoards grading no finer than EF, Choice AUs are scarce in their own right and particularly desirable given the awesome rarity of Mint State survivors. An impressive coin that is sure to sell for a strong bid to an astute double eagle collector.

PCGS# 8954. NGC ID: 26A4.



1570

**1870 MS-60 (PCGS).** Frosty and vivid orange-honey surfaces also sport razor sharp striking detail from the rims to the centers. Just 155,150 circulation strike double eagles of this date and mint were produced with a modest face value of \$3,103,000. In 1982 David W. Akers had seen very few 1870 twenties in any grade approaching Mint State. Many of these were sent overseas in later years, by which time they were worn. While EF and AU coins are readily obtainable in the context of the Type II Liberty Head series, Uncirculated examples are rare and seldom offered. In the year 1870 the few numismatists who were interested in collecting double eagles ordered Proofs from the Mint. We are not aware of any collector who at the time desired a newly minted circulation strike. Even as late as 1893, Augustus Heaton commented that he knew of no one who collected mintmarked varieties of gold coins of the denominations of \$5, \$10, and \$20. As this was in his *A Treatise on Mint Marks*, Heaton was commenting only on branch mint issues, however the same could have been said for numismatists currently seeking new circulation strikes from the Philadelphia Mint. In January 1936, Thomas L. Elder, in his offering of the Charles W. Sloane and Frank Lenz collections, offered an Uncirculated example and noted it was “very rare.” More than any other dealer of the era, Elder, based in New York City, eagerly sought scarce gold coins of all denominations after 1933 when the government began calling them in. Elder sent out notices to bank tellers and others, offering premiums, and was responsible for saving countless thousands of pieces from the melting pot. By 1936 he was well aware that a Mint State 1870 double eagle was a rarity, as noted. The presently offered coin offers the successful bidder a chance to obtain an attractive high grade example of this conditionally challenging issue.

PCGS# 8957. NGC ID: 26A7.



1571

**1870-S AU-58 (PCGS).** Beautiful medium gold surfaces retain nearly complete mint luster in a lively frosty texture. The mintage for this issue is a generous 982,000 pieces with a face value of \$19,640,000. Likely, many were sent overseas later in the decade, accounting for most of those surviving today. Indeed, thanks largely to repatriations from foreign bank hoards in recent decades, the 1870-S is a readily obtainable Type II Liberty Head double eagle in lower grades. Choice AUs such as this remain scarce, however, and they are of even further desirability to advanced collectors given the scarcity of the 1870-S in Mint State.

PCGS# 8959. NGC ID: 26A9.





1572

**1871 AU-55 (PCGS). CAC.** Blushes of pale pink iridescence enliven otherwise dominant honey-gold patina on both sides of this lustrous and sharply struck Choice AU twenty. The circulation strike mintage for the 1871 double eagle was tiny for the era with just 80,120 pieces produced for a face value of \$1,602,400. This is the lowest Philadelphia Mint production tally of any date in this series after 1859 and prior to 1881. Many lightly worn examples of this date were exported in later banking transactions, only to return to America in the mid to late

20th century, though this repatriation brought back very few high grade Uncirculated specimens. In fact, we suggest just 25 to 30 or so examples of this issue qualify as Mint State today. Given such a paltry total for Uncirculated survivors this premium quality AU-55 — conditionally scarce in its own right — represents a significant find for the astute bidder.

PCGS# 8960. NGC ID: 26AA.



1573

**1871-S MS-61 (PCGS).** Billowy mint frost blankets both sides, the surfaces further enhanced by richly original patina in medium honey-rose. Sharply struck throughout with an uncommonly smooth appearance for the assigned grade. The mintage for this popular San Francisco Mint issue is 928,000 pieces with a total face value of \$18,560,000. Some small amount of this date's mintage later found its way into foreign banking transactions. Many of the low range Uncirculated pieces known today owe their existence to the

return of those exported coins to America in the mid-20th century. We estimate that 100 to 150 Mint State examples of the date can be accounted for today. Prior to the mid-20th century, as alluded to above, the 1871-S was seldom seen in the marketplace, and when encountered at all was apt to grade no finer than EF. This is one of the finer examples available to today's quality conscious gold enthusiasts.

PCGS# 8962. NGC ID: 26AC.



1574

**1872-S MS-60 (PCGS).** Frosty pinkish-honey surfaces are fully lustrous with sharp striking detail to the focal design elements. The mintage for the 1872-S amounted to 780,000 pieces, reduced by 148,000 coins from the previous date's total at the San Francisco Mint. Face value for the issue is \$15,600,000. As with many issues from the era, some portion of the mintage for the 1872-S found its way into

overseas banking and bullion transactions. Perhaps 150 or so Mint State coins are known today, with the preponderance of such pieces at the basal MS-60 level or slightly finer. Any Uncirculated 1872-S double eagle is clearly a scarce coin, especially with the attractively original surfaces offered here.

PCGS# 8965. NGC ID: 26AF.

## Seldom Offered 1873 Close 3 Double Eagle

### Significant Mint State Quality



1575

**1873 Close 3. MS-62 (PCGS). CAC.** This is an exceptionally well preserved, highly attractive Mint State example of a scarce variety in the Type II Liberty Head double eagle series. Frosty rose-gold surfaces are highly lustrous with a sharply to fully executed strike. The mintage for the circulation strike 1873 double eagle is 1,709,825 pieces, face value amounting to \$34,196,500. This total includes both Close 3 and Open 3 date logotypes, the former undoubtedly comprising only a small percentage of the mintage given the scarcity of survivors relative to those of the Open 3 variety. Indeed, only 1,000 or so 1873 Close 3 double eagles are extant in all grades, fewer than 100 of which are Mint State. Premium quality at the MS-62 level, the present example represents a fleeting bidding opportunity for the astute double eagle enthusiast.

The Close 3 and Open 3 varieties were publicized by Harry X Boosel, who had no period after his X middle initial. He began collecting

and dealing (on the side) in coins in the 1930s. From March 1957 through December 1958 he wrote articles concerning the coinage of 1873, and the change in the 3 date logotype that was instituted by the Mint in the course of that year. The 3 used for multiple coin series that year initially had the knobs on the open ends of this digit too close together, and the numeral to some people looked like an 8. Accordingly, in the course of the year the date logotype was modified so that there would be more space between the open ends to the left side of this numeral — hence the designation thereafter of an Close 3 and an Open 3 variety for 1873. At first the term “Closed 3” was used, but then Kenneth Bressett and others involved with the *Guide Book of United States Coins* changed the nomenclature to “Close 3,” as the two knobs were not closed or touching, but were close together.

PCGS# 8966. NGC ID: 26AG.

PCGS Population: 11; with a single MS-63 finer.



1576

**1873 Open 3. MS-62+ (PCGS). CAC.** Richly original rose-gold surfaces also sports sharp striking detail and bountiful mint frost. With 1,500 to 2,500 or more examples extant, the 1873 Open 3 is one of the most readily obtainable issues of its design type in Mint State. Many of the Uncirculated pieces were repatriated from foreign bank hoards in the decades following World War Two. This is still

a conditionally challenging issue, however, the vast majority of examples confined to the MS-60 to MS-62 grade range. A premium quality survivor at the MS-62+ level, the coin offered here is a delight to behold and would do nicely in a Mint State type set.

PCGS# 8967. NGC ID: 26AH.



## Desirable Key Date 1873-CC Double Eagle



1577

**1873-CCEF-45 (PCGS). CAC.** Uncommonly original in preservation for a lightly circulated survivor of this challenging issue, both sides are bathed in warm honey-gold patina. Plenty of bold to sharp striking detail remains throughout the design, and the persistent viewer will be further rewarded by wisps of original luster as the coin rotates under a light. Only some 22,410 double eagles made their way off the coin press at this famed Western facility in 1873, all of which entered local commercial channels where they served as the workhorse large denomination coin. Unlike most of their contemporaries from the other mints, only the barest minimum quantity of 1873-CC double

eagles went overseas, which ultimately had the effect of drastically limiting the number of high grade survivors for later numismatists to enjoy. At most a dozen Mint State examples are known, making the 1873-CC \$20 a major condition rarity. Of the remaining estimated 250 to 350 circulated specimens thought extant, the vast majority are at the lower end of grade scale, clustering primarily at the VF to EF-40 levels. This is a particularly appealing Choice EF specimen that represents an important find for the budget-conscious collector with an eye for quality.

PCGS# 8968. NGC ID: 26AJ.

1578

**1875-S MS-61 (PCGS). CAC.** Sharply struck with bountiful mint frost, both sides are further adorned with vivid rose-orange patina that further enhances already strong eye appeal. The San Francisco Mint turned out 1,230,000 double eagles in 1875 for a total face value of \$24,600,000. Some of the mintage was sent overseas and later many lower range Mint State examples of the date were returned to the United States. Perhaps 1,000 to 1,500 Uncirculated examples exist, most of which grade no finer than MS-61. A notable exception for a coin at this grade level, this piece is fully original with a pleasingly smooth appearance in hand.

PCGS# 8975. NGC ID: 26AU.

1579

**1876 MS-61 (PCGS). CAC.** Endearing golden-rose surfaces are sharply struck with intense mint luster in a frosty texture. The Philadelphia Mint delivered 583,860 double eagles for commercial use in 1876, nearly twice the figure of the preceding year. Face value was \$11,677,200. Some of the mintage made its way overseas as was common in the era, and many of today's lower range Uncirculated examples are from those holdings. Some 900 to 1,400 examples probably exist in Mint State, mostly at the low end of the grading scale, but with enough high quality pieces available for those who seek them. This centennial-year issue is frequently selected for inclusion in gold type sets.

PCGS# 8976. NGC ID: 26AV.

1580

**1876-S MS-60 (PCGS).** Beautiful honey-apricot and pale pink surfaces reveal decided semi-prooflike reflectivity in the fields as the coin dips into a light. Sharply struck with superior eye appeal. The mintage for this plentiful San Francisco Mint issue is 1,597,000 pieces. Many were exported, beginning in a significant way in 1879. We estimate a Mint State population for the 1876-S of 2,000 to 3,000 pieces, if not more. Most of these are at MS-60 to MS-61, though MS-62 pieces can be found with a modicum of patience. This is a particularly attractive coin for the assigned grade that represents a significant find for the quality conscious gold enthusiast.

PCGS# 8978. NGC ID: 26AX.



1581

**1882-CC AU-53 (PCGS). CAC.** Warmly patinated in deep straw-gold, this attractively original example is sharply defined overall with plenty of original luster remaining. Q. David Bowers estimated a circulated population of 900 to 1,200 or more examples for the 1882-CC when he wrote his *Guide Book of Double Eagles* back in 2004. His estimate has stood the test of time, above average AU examples such as this always in demand among advanced collectors of double eagles and/or Carson City Mint coinage.

PCGS# 8997. NGC ID: 26BF.





1582

**1883-CC AU-53 (PCGS). CAC.** Warmly patinated khaki-orange surfaces are sharply defined and appreciably lustrous for the assigned grade. Mint records indicate a production figure of 59,962 double eagles at the Carson City Mint in 1883. Most entered into the channels of commerce and circulated extensively, although more than a few were exported. In 2004, Q. David Bowers pegged the circulated population at 1,100 to 1,400+ pieces, which is probably too low now, more than a decade later. The actual figure may be close to twice the high-end estimate. On the other hand, few are as technically sound and aesthetically pleasing as the present example, which is also nicer than many low-end Uncs that we have handled in recent years. A find for the discerning collector, and worthy of the strongest bids.

PCGS# 8999. NGC ID: 26BH.



1583

**1889-CC AU-53 (PCGS). CAC.** Pale flint gray and pink highlights adorn both sides of this otherwise deep honey example. Lustrous AU quality with exceptionally strong eye appeal for the assigned grade. The Carson City Mint produced a mere 30,945 double eagles in 1889, a figure equal to \$618,900 in face value. Circulated examples are relatively obtainable by CC-mint double eagle standards, and they enjoy unflagging demand among both mintmarked type collectors and series specialists.

PCGS# 9011. NGC ID: 26BV.



1584

**1890-CC AU-58 (PCGS). CAC.** Light honey-apricot blends with softly frosted luster on both sides, the design elements sharply defined and the overall appearance not that far from Mint State quality. The mintage for this popular issue is 91,209 pieces, up more than 60,000 coins from the preceding year's double eagle tally at the Carson City Mint. Face value was \$1,824,180. Survivors are equally popular with mintmarked type collectors, Liberty Head double eagle specialists, and Carson City Mint enthusiasts.

PCGS# 9014. NGC ID: 26BY.



1585

**1892-CC AU-53 (PCGS). CAC.** Handsome honey-olive patina with subtle pinkish-rose undertones evident as the surfaces dip into a light. Both sides are sharply defined overall with plenty of original luster. The Carson City Mint produced 27,265 double eagles in 1892, up more than 22,000 coins over the previous year's production figure at this facility. Face value amounted to \$545,300. This issue was considered to be quite scarce for many years, and even today it is hardly plentiful. In the late 1950s Jim Kelly imported quite a few. His retail price in 1957 was \$90, when a common date double eagle sold for about \$40. Thanks to repatriations facilitated by Kelly and others, we believe that 1,250 to 1,750 or so circulated examples of the 1892-CC can be found today. Most grade VF or EF with AU examples such as this scarce. Prior to the 1960s, most "name" collections had a VF or occasional EF example of this issue.

PCGS# 9020. NGC ID: 26C6.



1586

**1894-S MS-63 (PCGS).** Intensely lustrous rose-gold surfaces are fully struck with lively mint frost. The San Francisco Mint produced 1,048,550 double eagles of this date with a face value of \$20,971,000. Much of the mintage was used in overseas transactions. We estimate 6,000 to 10,000+ Mint State examples of the 1894-S can be found today, most of those at the low end of the Uncirculated scale, though MS-63 and MS-64 examples can be found with patience. In the 1930s and 1940s an EF example of the date was considered a top-notch coin, though that changed after World War Two when large quantities of the issue were returned to America by coin dealers and others. As with so many other issues in the popular and widely collected Liberty Head double eagle series, however, the 1894-S remains a formidable condition rarity in grades above the basal MS-64 level.

PCGS# 9026. NGC ID: 26CC.

1587

**1896-S MS-62 (PCGS). CAC.** Swirling cartwheel visual effects greet the viewer from both sides of this highly lustrous, vividly patinated example. The mintage of the 1896-S double eagle amounted to 1,403,925 pieces, up more than 260,000 coins from the previous year's total at the San Francisco Mint. Face value equaled \$28,078,500. Much of the mintage was exported, repatriations in recent decades swelling the Mint State population to 10,000 to 16,000 or more examples. This piece is finer than the typical MS-62 encountered in today's market, and it is sure to catch the eye of discerning bidders.

PCGS# 9030. NGC ID: 26CG.

## 1588

**1898-S MS-62 PL (PCGS). CAC.** Highly reflective in finish, this captivating example is also sharply struck with delightful patina in vivid honey-orange. The San Francisco Mint produced 2,575,175 double eagles in 1898, up more than 1.1 million pieces over the previous year's production at the West Coast facility. Face value for this generous mintage amounted to \$51,503,500. Much of this coinage found its way overseas in banking and business transactions. We estimate as many as 30,000 to 50,000 or more Mint State examples exist of this plentiful issue, many of which are from European bank hoards that came to light over the last several decades. As one in only a small handful of PL examples currently known to PCGS, this is a truly delightful coin worthy of the strongest bids.

PCGS# 89034.

PCGS Population: 3; 0 finer in this category.

## 1589

**1899 MS-63+ (PCGS). CAC.** Brightly lustrous surfaces are semi-prooflike in finish with an even endowment of vivid rose-gold patina. Fully struck. The double eagle presses in Philadelphia turned out 1,669,300 circulation strikes in 1899, nearly 1.5 million more than in the previous year. Face value amounted to \$33,386,000. Much of the mintage was used in overseas business and banking transactions as, by this time, paper money was preferred domestically to gold coins except in certain areas of the West. However, much of the known Mint State population has returned to the United States in the past several decades. With 25,000 to 45,000 or more Uncirculated examples available to today's collectors the 1899 is obviously a plentiful issue, especially in the MS-60 to MS-63 grade range. This is a premium quality coin at the assigned grade level that is a delight to behold and worthy of the strongest bids.

PCGS# 9035. NGC ID: 26CM.

## 1590

**1899-S MS-63+ (PCGS). CAC.** Billowy mint frost mingles with vivid rose-orange patina on both sides of this sharp and inviting example. The San Francisco Mint produced 2,010,300 double eagles in 1899, many of which saw use in foreign banking and business transactions. Face value for the issue amounted to \$40,206,000. The mintage was down nearly 565,000 pieces from the preceding year's production figure. We suggest that some 12,000 to 18,000 or more Mint State examples of this bountiful issue are available, with coins up to MS-63 available with regularity; higher grades, as here, are moderately scarce. Many of the known pieces have been repatriated from European holdings in recent decades, though Mint State examples of the date have always been available to the numismatic community. A lovely coin equally well suited for inclusion in a high quality type or date set.

PCGS# 9036. NGC ID: 26CN.



## 1591

**1904 MS-65 (PCGS).** Wonderfully original surfaces in rose-gold are richly frosted in finish with pinpoint striking detail. The 1904 is the highest mintage circulation strike double eagle of the Liberty Head design type, the mintage 6,256,699 pieces for a face value of \$125,133,980. By the early 20th century gold coins no longer actively circulated within the United States, except for limited use on the West Coast, which needs were easily met by the San Francisco Mint. As such, it seems that most examples of this Philadelphia Mint issue were used in international commerce, generally in the form of shipment to England or France. Hundreds of thousands of these coins returned to the United States beginning after World War Two, the 1904 now far and away the most plentiful issue of its type in Mint State. At the MS-65 level, as here, the 1904 enjoys particularly strong demand for inclusion in high grade type and date sets. This is a beautiful coin, and it is sure to sell for a strong bid.

PCGS# 9045. NGC ID: 26CY.



## 1592

**1905 MS-61 (PCGS). CAC.** Warmly patinated in medium gold and pale orange, this handsome piece is softly frosted in texture and uncommonly smooth at the assigned grade level. After only the 1902, the 1905 is the lowest mintage circulation strike Liberty Head double eagle of the 1900 to 1907 era. Only 58,919 circulation strikes were coined at the Philadelphia Mint in 1905, equal to a face value of \$1,178,380. David W. Akers considered the 1905 to be "very scarce" in Uncirculated condition when he wrote his double eagle book in 1982. In subsequent years, examples from overseas hoards have swelled the Mint State population to 1,500 or more examples. Nonetheless, the 1905 remains a comparatively scarce issue that commands a substantial premium in Mint State; the low mintage figure also adds to the date's desirability at all Uncirculated levels. This attractive piece is sure to catch the eye of quality conscious gold collectors.

PCGS# 9047. NGC ID: 26D2.

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Bid	Bid Increment
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\$100-\$199	\$10.00
\$200-\$499	\$20.00
\$500-\$999	\$50.00
\$1,000-\$1,999	\$100.00
\$2,000-\$4,999	\$200.00
\$5,000-\$9,999	\$500.00
\$10,000-\$19,999	\$1,000.00
\$20,000-\$49,999	\$2,000.00
\$50,000-\$99,999	\$5,000.00
\$100,000-\$199,999	\$10,000.00
\$200,000-\$499,999	\$20,000.00
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\$2,000,000+	\$200,000.00

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3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids must be on increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded down to the nearest half or full increment and this rounded bid will be the bidder's high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer's decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder's protection, no "unlimited" or "buy" bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Cut bids are only

accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. Bids will not be accepted from persons under eighteen (18) years of age without a parent's written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent ("Floor Bidders") should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale ("Telephone Bidders" and "Live Internet Bidders"). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack's Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions or auction sessions, will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

STACK'S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack's Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualify to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the OFAC list are not eligible to bid.

5. Buyer's Premiums. A premium of twenty percent (20%) based upon the total amount of the hammer (minimum of \$20), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the "Buyer's Premium"). A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Premium.

6. Payment. Payment is due immediately upon the fall of the auctioneer's hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the "Default Date"), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in U.S. Dollars or Hong Kong Dollars. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars, Buyer's invoices will be credited with the amount of U.S. Dollars received from Auctioneer's bank. Payments may be made by credit card, Paypal, Union Pay, check, wire transfer, money order and cashier's check. Cash transactions will be accepted in the sole discretion of Stack's Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack's Bowers for wiring instructions before sending a wire. Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. We accept payment by Visa, MasterCard, American Express, Discover or Paypal for invoices up to \$2,500, with a maximum of \$10,000 in any 30 day period. All payments are subject to a clearing period. Checks drawn on U.S. banks will be subject to up to a 10 business day hold, and checks drawn on foreign banks will be subject to a 30 day hold. Stack's Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack's Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney's fees and cost incurred to collect past due accounts. Any invoice not paid by the Default Date will bear a five percent (5%) late fee on the invoice amount. Buyers personally and uncon-

## Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

ditionally guarantee payment in full of all amounts owed to Stack's Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

7. Sales Tax. Buyers will be charged all applicable sales tax unless a valid Resale Certificate has been provided to the Auctioneer prior to the auction. Should state sales tax become applicable in the delivery state prior to delivery of the property on the invoice, the Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not charged or collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless acknowledges responsibility to pay such sales tax and remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority and agrees to indemnify and hold Auctioneer harmless from any applicable sales tax, interest or penalties due. Lots from different Auctions may not be aggregated for sales tax purposes.

8. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any

affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

9. Shipping. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Stack's Bowers, in its sole discretion, may not ship to select countries. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots shipped to foreign countries will be billed an additional one-half percent (1/2%) for insurance (minimum of \$10). For any lots delivered outside the country where the auction is hosted, the declaration value shall be the item's hammer price plus its buyer's premium. Auctioneer shall not be liable for any loss caused or resulting from seizure or destruction under quarantine or customs regulation or confiscation by order of any government or public authority. Buyer shall be responsible for paying all applicable taxes, duties and customs charges for all lots delivered outside the country where the auction is hosted. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

10. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AND PROVENANCE OF A LOT.

a. COINS AND CURRENCY LISTED IN THIS CATALOG AS GRADED AND ENCAPSULATED BY PCGS, NGC, ANACS, ICG, PCGS CURRENCY, PMG, PCGS BANKNOTE GRADING, CMC OR ANY OTHER THIRD PARTY GRADING SERVICE ARE SOLD "AS-IS" EXCEPT AS EXPRESSLY SET FORTH HEREIN AND MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER. ALL THIRD PARTY GRADING SERVICE GUARANTEES, INCLUDING AUTHENTICITY, ARE THE SOLE RESPONSIBILITY OF THE THIRD PARTY GRADING SERVICE AND NOT WARRANTIES OR GUARANTEES OF THE AUCTIONEER. BUYERS SHOULD CONTACT THESE THIRD PARTY GRADING SERVICES DIRECTLY WITH RESPECT TO ANY CLAIMS OR QUESTIONS THEY MAY HAVE CONCERNING THEIR GUARANTEES AND WARRANTIES. BUYERS ACKNOWLEDGE AND AGREE THAT AUCTIONEER IS NOT BOUND BY OR LIABLE FOR ANY OPINION OR CERTIFICATION BY ANY THIRD PARTY GRADING SERVICE.

b. In the case of non-certified coins and currency that have neither been examined by the Buyer prior to the Auction Sale, nor purchased by the Buyer or Buyer's agent at the Auction Sale, if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin or currency, such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two



## Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

(72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Non-certified coins and currency that have been either examined by the Buyer prior to the Auction Sale or purchased by the Buyer or Buyer's agent at the Auction Sale, will not be granted return privileges, except for authenticity.

c. All non-certified coins and currency are guaranteed to be genuine.

d. If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

e. Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges.

f. Grading or condition of rare coins and currency may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

g. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

h. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

i. Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

j. Bidders shall have no recourse against the Consignor for any reason whatsoever.

k. Bidder acknowledges that the numismatic market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

l. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

13. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

14. Chinese Translation. The Chinese translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions and lot descriptions take precedence and are binding.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing terms of sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS and NGC numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS or NGC number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.





**FREE FREE FREE FREE FREE FREE FREE FREE**

# FREE GRADING

## Stack's Bowers Galleries Announces \$1 Million Free Grading Program

Stack's Bowers Galleries invites you to take advantage of  
**FREE THIRD-PARTY GRADING**  
for items consigned to auction.

Starting immediately, we will pay the grading fees at PCGS, PCGS Banknote, NGC or PMG for the coins and bank notes you consign to an upcoming Stack's Bowers Galleries auction. Our grading giveaway will continue until we have given \$1 million in free grading to our clients<sup>1</sup>.

Upcoming events include auctions of United States coins and currency in August, November, March and June, and sales of Ancient and World coins and paper money in August, October, January and April. We also welcome consignments for our popular monthly Collectors Choice Online auctions.

We invite you to contact Stack's Bowers Galleries today to learn how you can consign to one of our upcoming auctions and have your coins and paper money graded for free. One of our experts can discuss your consignment and determine if our free grading program is right for you.

**Call Today About Free Grading on Your  
Consignment to a Stack's Bowers Galleries Auction!**

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<sup>1</sup>Terms & restrictions apply

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